

Minutes kept at the annual general meeting of **Orexo AB (publ)**, reg. no. 556500-0600, on 8 May, 2025 in Uppsala.

§ 1

The annual general meeting was declared open by Rikard Lindahl from Advokatfirman Vinge as instructed by the board of directors.

§ 2

Rikard Lindahl from Advokatfirman Vinge was elected chairman of the meeting. It was noted that Rikard Lindahl had been instructed to keep the minutes at the meeting.

§ 3

The attached list, Appendix 1, was approved to serve as the voting list at the meeting.

§ 4

The agenda presented in the notice convening the meeting was approved to serve as the agenda for the meeting.

§ 5

It was resolved that the minutes of the meeting should be approved, together with the chairman, by Eric Svenningson, representing Arbejdsmarkedets Tillægspension, Ensign Peak Advisors Inc., and Handelsbanken Sverige Index Criteria.

§ 6

It was established that the meeting had been duly convened.

§ 7

The managing director, Nikolaj Sørensen, held a speech including an account of the company's business during the business year 2024.

§ 8

The annual report and the auditor's report as well as the consolidated financial statements and the consolidated auditor's report for the financial year 2024 were presented. Oskar Wall from Ernst & Young Aktiebolag reported on the audit for the past financial year.

§ 9

It was referred to the corporate governance report for the work of the board of directors during the business year 2024 and the work of the remuneration and audit committees.

§ 10

The income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet in the annual report were adopted.

§ 11

It was resolved, in accordance with the proposal of the board of directors, that there shall be no dividend for 2024 and that the company's result shall be carried forward.

§ 12

The members of the board of directors and the managing director were discharged from liability in respect of their management of the company's business during the financial year 2024.

It was noted that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

§ 13

It was resolved, in accordance with the nomination committee's proposal that the board of directors, until the end of the next annual general meeting, shall consist of five board members with no deputy members and that the company shall appoint one auditor without deputy auditor.

§ 14

It was resolved, in accordance with the nomination committee's proposal, that remuneration to the board of directors shall, until the end of the next annual general meeting, amount to in total SEK 2,250,000 to be allocated as follows: SEK 500,000 to the chairman and SEK 300,000 to each of the other board members, and in total SEK 400,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 200,000 and SEK 200,000 are allocated in equal parts between the other members of the committee, and in total SEK 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee.

It was resolved, in accordance with the nomination committee's proposal, that the independent board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers shall receive an additional fee 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, corresponding to 100 percent of the ordinary board fee to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers, 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).

It was resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid against approved accounts.

§ 15

It was resolved, in accordance with the nomination committee's proposal, to re-elect Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers as members of the board of directors, until the end of the next annual general meeting. Friedrich von Bohlen und Halbach was elected chairman of the board.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Ernst & Young Aktiebolag as auditor for the period up until the end of the next annual general meeting.

§ 16

The board of directors' remuneration report for the financial year 2024 was presented, Appendix 2.

It was resolved to approve the board of directors' remuneration report.

§ 17

The nomination committee's proposal for resolution regarding the nomination committee was presented, Appendix 3.

It was resolved in accordance with the nomination committee's proposal.

§ 18

The board of directors' proposal regarding adoption of new articles of association was presented, Appendix 4.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed unanimously.

§ 19

The board of directors' proposal regarding authorization for the board of directors to resolve to issue new shares was presented, Appendix 5.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than two-thirds of both the shares voted for and of the shares represented at the general meeting.

§ 20

The board of directors' proposal regarding authorization for the board of directors to resolve to repurchase and transfer the company's own shares was presented, Appendix 6.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed unanimously.

§ 21

The board of directors' proposal regarding adoption of new articles of association was presented, Appendix 7.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than two-thirds of both the shares voted for and of the shares represented at the general meeting.

§ 22

The board of directors' proposal regarding adoption of a new performance-based long-term incentive program LTIP 2025 was presented, Appendix 8.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the general meeting.

§ 23

The board of directors' proposal regarding amendment of the terms and conditions of the existing long-term incentive programs adopted in 2022, 2023 and 2024 was presented, Appendix 9.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the general meeting.

§ 24

The annual general meeting in Orexo was declared closed.

[Separate signature page follows]

Signature page to minutes kept at the annual general meeting of Orexo AB on 8 May, 2025

In fidei:

Approved:

Rikard Lindahl

Eric Svenningsson

Appendix 1

Voting list

[This page has intentionally been left blank]

Appendix 2

Remuneration report 2024

Introduction

This report describes how the guidelines for executive remuneration of Orexo AB, adopted by the Annual General Meeting 2022, were implemented in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in Note 10 (Remuneration to employees) in the Annual report 2024. Information on the work of the remuneration committee in 2024 is set out in the Corporate governance report in the Annual report 2024.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved Annually by the Annual General Meeting and disclosed in Note 10 in the Annual report 2024.

Key developments 2024

The CEO summarizes the company's overall performance in the CEO comments in the Annual report 2024.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed salary, variable remuneration, long-term incentive programs, pensions and other customary benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found in Note 10 in the Annual report 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on www.orexo.com. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the general meetings of the company have resolved to implement long-term share-related incentive plans.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

The company currently has seven outstanding combined share award and employee stock option programs (LTIP Stay-on 2021/2024, LTIP 2022/2025, LTIP Stay-On 2022/2025, LTIP 2023/2026, LTIP Stay-On 2023/2026, LTIP 2024/2027 and LTIP Stay-On 2024/2027) for senior executives and

employees within the group, and for certain Global Management Team and US Leadership Team employees, respectively.

LTIP 2021/2024 (vested during 2024)

The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2021 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, approximately 33% (one third) will pertain to Performance Target 1 and up to approximately 67% (two thirds) will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The program started on 15 June 2021. The CEO has been granted 28,800 share awards and 67,300 employee stock options. In total, 286,270 share awards and 667,680 employee stock options have been granted, which corresponds to 2.7% of the shares in the company on a diluted basis.

LTIP Stay-on 2021/2024 (partly vested during 2024)

Qualification for participation in the program is conditional upon the participant (i) keeping shares from allocations in any of Orexo's implemented LTIPs between 1 May 2021 and 31 July 2021 ("Opt-in 1"), or (ii) investing in new Orexo shares with part of or the entire Annual cash bonus of the participant between 1 February 2022 and 30 April 2022 ("Opt-in 2"). The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2021 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, 50% will pertain to Performance Target 1 and 50% will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The part of the program relating to Opt-in 1 may not start later than 31 August 2021 and consequently end no later than on 31 August 2024. The part of the program relating to Opt-in 2 may not start later than 31 May 2022 and consequently end no later than on 31 May 2025. The CEO has been granted 3 000 share awards and 3 000 employee stock options. In total, 10,473 share awards and 10,473 employee stock options have been granted, which corresponds to 0.06% of the shares in the company on a diluted basis.

LTIP 2022/2025

The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2022 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, approximately 33% (one third) will pertain to Performance Target 1 and up to approximately 67% (two thirds) will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no Employee stock options will vest unless the performance target is met. The

allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The program started on 12 May 2022. The CEO has been granted 57,900 share awards and 135,300 employee stock options. In total, 515,850 share awards and 1,202,750 employee stock options have been granted, which corresponds to 4.95% of the shares in the company on a diluted basis.

LTIP Stay-on 2022/2025

Qualification for participation in the program is conditional upon the participant (i) keeping shares from allocations in any of Orexo's implemented LTIPs between 1 May 2022 and 31 July 2022 ("Opt-in 1"), or (ii) investing in new Orexo shares with part of or the entire Annual cash bonus of the participant between 1 February 2023 and 30 April 2023 ("Opt-in 2"). The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2022 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, 50% will pertain to Performance Target 1 and 50% will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The part of the program relating to Opt-in 1 may not start later than 31 August 2022 and consequently end no later than on 31 August 2025. The part of the program relating to Opt-in 2 may not start later than 31 May 2023 and consequently end no later than on 31 May 2026. The CEO has been granted 3,848 share awards and 3,848 employee stock options. In total, 11,613 share awards and 11,613 employee stock options have been granted, which corresponds to 0.07% of the shares in the company on a diluted basis.

LTIP 2023/2026

The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2023 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, approximately 33% (one third) will pertain to Performance Target 1 and up to approximately 67% (two thirds) will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no Employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The program started on 30 June 2023. The CEO has been granted 66,700 share awards and 155,300 employee stock options. In total, 570,940 share awards and 1,330,252 employee stock options have been granted, which corresponds to 5.48% of the shares in the company on a diluted basis.

LTIP Stay-on 2023/2026

Qualification for participation in the program is conditional upon the participant (i) keeping shares from allocations in any of Orexo's implemented LTIPs between 1 May 2023 and 31 July 2023 ("Opt-in 1"), or (ii) investing in new Orexo shares with part of or the entire Annual cash bonus of the participant between 1 February 2024 and 30 April 2024 ("Opt-in 2"). The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance

conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2023 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, 50% will pertain to Performance Target 1 and 50% will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The part of the program relating to Opt-in 1 may not start later than 31 August 2023 and consequently end no later than on 31 August 2026. The part of the program relating to Opt-in 2 may not start later than 31 May 2024 and consequently end no later than on 31 May 2027. The CEO has been granted 5,762 share awards and 5,762 employee stock options. In total, 13,905 share awards and 13,905 employee stock options have been granted, which corresponds to 0.08% of the shares in the company on a diluted basis.

LTIP 2024/2027

The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2024 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, approximately 33% (one third) will pertain to Performance Target 1 and up to approximately 67% (two thirds) will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no Employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The program started on 30 June 2024. The CEO has been granted 80,500 share awards and 187,500 employee stock options. In total, 679,190 share awards and 1,581,000 employee stock options have been granted, which corresponds to 6.51% of the shares in the company on a diluted basis.

LTIP Stay-on 2024/2027

Qualification for participation in the program is conditional upon the participant (i) keeping shares from allocations in any of Orexo's implemented LTIPs between 1 May 2024 and 31 July 2024 ("Opt-in 1"), or (ii) investing in new Orexo shares with part of or the entire Annual cash bonus of the participant between 1 February 2024 and 30 April 2025 ("Opt-in 2"). The number of share awards and employee stock options that entitle to shares depends on the outcome of the performance conditions set by the Board. The performance conditions focus on the holder still being employed by the Orexo group ("Performance Target 1") and on Orexo's financial and operational targets for 2024 ("Performance Target 2" and together the "Performance Targets"). Of each participant's granted share awards, 50% will pertain to Performance Target 1 and 50% will pertain to Performance Target 2. Of each Participant's granted employee stock options, 100% will pertain to Performance Target 1, meaning that no employee stock options will vest unless the performance target is met. The allotment of shares that each participant later may receive depends on achievement of the Performance Targets. Vesting period means the three-year period from the award date. The part of the program relating to Opt-in 1 may not start later than 31 August 2023 and consequently end no later than on 31 August 2026. The part of the program relating to Opt-in 2 may not start later than 31 May 2024 and consequently end no later than on 31 May 2027. The CEO has been granted 2,627 share awards and 2,627 employee stock options. In total, 6,622 share awards and 6,622 employee

stock options have been granted, which corresponds to 0.04% of the shares in the company on a diluted basis.

Table 1 – Total CEO remuneration in 2024 (kSEK)*

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary**	Other benefits***	One-year variable	Multi-year variable****	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration*****
Nikolaj Sørensen (CEO)	3,871	63	1,326	465	N/A	841	6,565	73/27

* Except for One-year and Multi-year variable remuneration, the table reports remuneration earned in 2024. One-year variable relates to the bonus for the financial year 2023 that was paid in 2024. Multi-year variable remuneration is reported if vested in 2024, as set out in Table 4 and 5 below (as applicable). Disbursement of any payments may or may not have been made the same year.

** Including holiday pay.

*** Mainly company car and health insurance.

**** Vested share options and share awards as set out in in Table 4 and 5 below.

***** Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

Table 2 – Change of remuneration and company performance over the last four reported financial years (RFY) (kSEK)

	RFY 2024	RFY 2023	RFY 2022	RFY 2021	RFY 2020
CEO remuneration	6,565	5,984	5,972	9,887	10,678
Group operating profit	-140,325	-109,515	-183,895	-214,084	-19,900
Average remuneration on a full time equivalent basis of employees* of the parent company	767	705	660	698	681

* Excluding members of the executive management.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities defined and measured in the Balanced Scorecard for 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Table 3 (a) – Performance of the CEO in the reported financial year: variable cash remuneration*

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award/ remuneration outcome
Nikolaj Sørensen (CEO)	Finance Goals	40 %	a) 105 %
	Business Processes – Initiatives with defined targets	30 %	a) 92 %
	Customers & Society – Defined targets regarding Zubsohv and DMHP (earlier DTx)	20 %	a) 76 %
	People & Organization – Number and severity of compliance issues and staff engagement score in Annual employee survey	10 %	a) 117 %
	Total outcome after board adjustment		a) 96.3 % b) 90 % c) 1,326 kSEK

* Based on the company's Balanced Scorecard for 2023.

Table 3 (b) – Performance of the CEO in the reported financial year: share-based incentives

Name of director (position)	Name of plan	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria*	3 a) Measured performance and b) actual award/remuneration outcome
Nikolaj Sørensen (CEO)	LTIP 2024/2027**	Fulfilment of the financial and operational targets for the financial year 2024 as established by the Board of directors and relates to the company's key KPIs as per Balanced Scorecard	67 %	a) 94 % b) N/A***
	LTIP Stay on 2024/2027 Opt in 1+2**	Fulfilment of the financial and operational targets for the financial year 2024 as established by the Board of directors and relates to the company's key KPIs as per Balanced Scorecard	50 %	a) 94 % b) N/A***

* In addition to the performance criteria described, continued employment is required for vesting.

** Stock options are not included in the table.

*** The performance period is still running.

N.B. This is an in-house translation of the Swedish language version. In the event of any discrepancies between the language versions, the Swedish version shall prevail.

Table 4 – Share option plans (CEO)

Name of director (position)	The main conditions of share option plans							Information regarding the reported financial year*					
								Opening balance	During the year		Closing balance		
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise period	7 Exercise price (SEK)	8 Share options held at beginning of year	9 Share options awarded	10 Share options vested	11 Share options subject to performance condition	12 Share options awarded and unvested	13 Share options subject to retention period
Nikolaj Sørensen (CEO)	LTIP 2021/2024	2021-2024	2021-06-15	2024-06-15	2024-06-15	2024-06-15	45.3	67,300	0	67,300	0	0	0
	LTIP Stay-on 2021/2024 Opt in 2	2022-2025	2022-03-29	2025-03-29	2025-03-29	2025-03-29	37.19	3,000	0	0	3,000	3,000	3,000
	LTIP 2022/2025	2022-2025	2022-05-12	2025-05-12	2025-05-12	2025-05-12	20.23	135,300	0	0	135,300	135,300	135,300
	LTIP Stay-on 2022/2025 Opt in 1	2022-2025	2022-07-01	2025-07-01	2025-07-01	2025-07-01	20.23	1,548	0	0	1,548	1,548	1,548
	LTIP Stay-on 2022/2025 Opt in 2	2023-2026	2023-05-05	2026-05-05	2026-05-05	2026-05-05	20.23	2,300	0	0	2,300	2,300	2,300
	LTIP 2023/2026	2023-2026	2023-06-30	2026-06-30	2026-06-30	2026-06-30	14.67	155,300	0	0	155,300	155,300	155,300
	LTIP Stay-on 2023/2026 Opt in 1	2023-2026	2023-10-26	2026-10-26	2026-10-26	2026-10-26	14.67	3,760	0	0	3,760	3,760	3,760
	LTIP Stay-on 2023/2026 Opt in 2	2024-2027	2024-05-08	2027-05-08	2027-05-08	2027-05-08	14.67	0	2,002**	0	2,002	2,002	2,002
	LTIP 2024/2027	2024-2027	2024-06-30	2027-06-30	2027-06-30	2027-06-30	16.37	0	187,500***	0	187,500	187,500	187,500
	LTIP Stay-on 2024/2027 Opt in 1	2024-2027	2024-08-23	2027-08-23	2027-08-23	2027-08-23	16.37	0	2,627****	0	2,627	2,627	2,627
Total								368,508	192,129	67,300	493,337	493,337	493,337

* In LTIP 2024/2027 and LTIP Stay-on 2024/2027, the CEO was granted 187,500 and 2,627 options respectively in 2024. LTIP 2021/2024 vested but lapsed as the options were not in the money. No other options vested during 2024.

** The total market value of the underlying shares at the time of grant is SEK 43,661 and the total exercise price is SEK 29,369 for LTIP Stay-on 2023/2026 Opt in 2.

*** The aggregate market value of the underlying shares at the time of grant is SEK 3,834,375 and the aggregate exercise price is SEK 3,069,375 for LTIP 2024/2027.

**** The aggregate market value of the underlying shares at the time of grant is SEK 38,438 and the aggregate exercise price is SEK 43,004 for LTIP Stay-on 2024/2027 Opt in 1.

N.B. This is an in-house translation of the Swedish language version. In the event of any discrepancies between the language versions, the Swedish version shall prevail.

Table 5 – Share award plans (CEO)

Name of director (position)	The main conditions of share award plans					Information regarding the reported financial year						
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	Opening balance 6 Share awards held at beginning of year	During the year			Closing balance		
							7 Share awards awarded	8 Forfeited share awards	9 Share awards vested	10 Share awards subject to performance condition	11 Share awards awarded and unvested at year end	12 Shares awards subject to retention period
Nikolaj Sørensen (VD)	LTIP 2021/2024	2021-2024	2021-06-15	2024-06-15	2024-06-15	21,888	0	0	21,888	0	0	0
	LTIP Stay-on 2021/2024 Opt in 2	2022-2025	2022-03-29	2025-03-29	2025-03-29	2,460	0	0	0	2,460	2,460	2,460
	LTIP 2022/2025	2022-2025	2022-05-12	2025-05-12	2025-05-12	50,180	0	0	0	50,180	50,180	50,180
	LTIP Stay-on 2022/2025 Opt in 1	2022-2025	2022-07-01	2025-07-01	2025-07-01	1,393	0	0	0	1,393	1,393	1,393
	LTIP Stay-on 2022/2025 Opt in 2	2023-2026	2023-05-05	2026-05-05	2026-05-05	2,300	0	270	0	2,070	2,070	2,070
	LTIP 2023/2026	2023-2026	2023-06-30	2026-06-30	2026-06-30	66,700	0	3,335	0	63,365	63,365	63,365
	LTIP Stay-on 2023/2026 Opt in 1	2023-2026	2023-10-26	2026-10-26	2026-10-26	3,760	0	188	0	3,572	3,572	3,572
	LTIP Stay-on 2023/2026 Opt in 2	2024-2027	2024-05-08	2027-05-08	2027-05-08	0	2,002*	101	0	1,901	1,901	1,901
	LTIP 2024/2027	2024-2027	2024-06-30	2027-06-30	2027-06-30	0	80,500**	0	0	80,500	80,500	80,500
	LTIP Stay-on 2024/2027 Opt in 1	2024-2027	2024-08-23	2027-08-23	2027-08-23	0	2,627***	0	0	2,627	2,627	2,627
Totalt						148,681	85,129	3,894	21,888	208,068	208,068	208,068

* Value: 38,438 SEK, calculated as the market price per share at vesting (19.20 SEK) multiplied by the number of rights (2,002) for LTIP Stay-on 2023/2026 Opt in 2.

** Value: 1,646,225 SEK, calculated as the market price per share at allocation (20.45 SEK) multiplied by the number of rights (80,500) for LTIP 2024/2027.

*** Value: 43,661 SEK, calculated as the market price per share at allocation (16.62 SEK) multiplied by the number of rights (2,627) for LTIP Stay-on 2024/2027 Opt in 1.

Appendix 3

The nomination committee's proposal for resolution regarding the nomination committee

The nomination committee proposes that the meeting resolves that the company shall have a nomination committee consisting of a representative of each of the three largest shareholders, based on the number of votes held, together with the chairman of the board. If any of the three largest shareholders declines to appoint a member to the nomination committee, additional shareholders are, by order of size, to be offered appointment until three members are appointed. The names of the members of the nomination committee and the names of the shareholders they represent shall be made public not later than six months before the annual general meeting and be based on shareholding statistics provided by Euroclear Sweden AB per the last banking day in August 2025 as well as other reliable shareholder information which has been provided to the Company at such time. Unless the members of the nomination committee agree otherwise, the member representing the largest shareholder, based on the number of votes held, shall be appointed chairman of the nomination committee. If a shareholder representative no longer represents the owner or leaves the nomination committee before its work is completed, the shareholder shall be entitled to appoint a new member of the nomination committee. A shareholder who has appointed a member of the nomination committee has the right to remove such member and appoint a new member of the nomination committee. In the event a shareholder that has appointed a member is no longer one of the three largest shareholders, based on the number of votes held, the appointed member shall resign and be replaced by a new member in accordance with the above procedure. Unless special circumstances apply, no changes should be made in the composition of the nomination committee as a result of minor changes in voting rights or changes in voting rights which occur later than two months before the annual general meeting. Changes in the composition of the nomination committee shall be made public as soon as possible.

The nomination committee shall prepare and submit proposals to the general meeting on chairman of the meeting, board members, chairman of the board, board fees to each of the board members and the chairman as well as remuneration for committee work, if any, fees to the company's auditor, and, when applicable, proposal regarding election of new auditor. Further, the nomination committee shall prepare and propose principles for the composition of the nomination committee to the annual general meeting 2026. The nomination committee shall be entitled to charge the company with costs for consultants and other expenses necessary for the nomination committee to carry out its duties.

Appendix 4

The board of directors' proposal regarding adoption of new articles of association

The board of directors proposes that the annual general meeting resolves to amend the articles of association in accordance with the table below. An amended § 12 is proposed, allowing the board of directors to decide, prior to a shareholders' meeting, that the shareholders be permitted to exercise their voting rights by post prior to the shareholders' meeting.

Current wording

§ 12

The board of directors may collect proxies on the company's expense according to the procedure set forth in Chapter 7 Section 4 second paragraph of the Swedish Companies Act.

Proposed wording

§ 12

The board of directors may collect proxies on the company's expense according to the procedure set forth in Chapter 7 Section 4 second paragraph of the Swedish Companies Act.

The board of directors may decide, prior to a shareholders' meeting, that the shareholders be permitted to exercise their voting rights by post prior to the shareholders' meeting.

The board of directors proposes that the CEO shall be authorized to make such minor adjustments to this resolution as may be necessary in connection with its registration.

Appendix 5

The board of directors' proposal regarding authorization for the board of directors to resolve to issue new shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve to issue new shares on one or several occasions until the next annual general meeting, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. However, such issue of shares must never result in the company's issued share capital or the number of shares in the company at any time, being increased by more than a total of 20 per cent. The purpose of the authorization is to enable the board to make corporate acquisitions, product acquisitions or to enter into collaboration agreements, or to raise working capital or broaden the shareholder base.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Appendix 6

The board of directors' proposal regarding authorization for the board of directors to resolve to repurchase and transfer the company's own shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve to repurchase, on one or several occasions until the next annual general meeting, as many own shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be purchased on Nasdaq Stockholm and only at a price per share within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price.

The board of directors also proposes that the annual general meeting authorizes the board of directors to resolve, on one or several occasions until the next annual general meeting, to transfer (sell) own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. Upon such transfers, the price shall be established so that it is not below market terms. However, a discount to the stock market price may apply, in line with market practice. Transfers of own shares may be made of up to such number of shares as is held by the company at the time of the board of director's resolution regarding the transfer.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company, to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and for use in the context of the company's incentive plans. The purpose of the authorization to transfer own shares is to enable the board to make corporate acquisitions, product acquisitions or enter into collaboration agreements, or to raise working capital or broaden the shareholder base or for use in the context of the company's incentive plans.

The board of director's statement in accordance with chapter 19 section 22 of the Swedish Companies Act is made available together with the proposal.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Appendix 7

The board of directors' proposal regarding adoption of new articles of association

In order to ensure the delivery of shares under the proposed incentive program LTIP 2025 (item 22) as well as to amend the terms for delivery of shares under the existing incentive programs LTIP 2022, LTIP Stay-on 2022, LTIP 2023, LTIP Stay-on 2023, LTIP 2024 and LTIP Stay-on 2024 (item 23), the board of directors proposes that the annual general meeting resolves to amend the articles of association as follows.

An update of § 4 is proposed, whereby 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.

Current wording

§ 4

The share capital shall be not less than SEK five million (5,000,000) and not more than SEK twenty million (20,000,000). The number of shares shall be not less than twelve million and five hundred thousand (12,500,000) and not more than fifty million (50,000,000).

Proposed wording

§ 4

The share capital shall be not less than SEK five million (5,000,000) and not more than SEK twenty million (20,000,000). The number of shares shall be not less than twelve million and five hundred thousand (12,500,000) and not more than fifty million (50,000,000).

Shares may be issued in two classes, ordinary shares and Class C shares. The ordinary shares shall carry one vote and the class C shares 1/10 of one vote each. Ordinary shares may be issued up to a maximum number of shares that represents the full share capital of the company. Class C shares may be issued up to a maximum number of shares that represents the full share capital of the company.

Class C shares do not entitle to dividends. Upon the company's liquidation, Class C shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding up to the quota value of the share.

Should the company resolve on an issue of new ordinary and Class C shares, against other payment than contribution in kind, each holder of ordinary and Class C shares has preferential rights to subscribe for new shares

of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the company resolve on an issue of new shares solely of ordinary shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations above regarding preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the articles of association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may as resolved by the company's board of directors or general meeting, be made by redemption of Class C shares. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's equity

reserves, if the required funds are available. The redemption payment per Class C share shall correspond to the quota value of the share.

Following notice of the redemption resolution, holders of shares shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Class C shares held by the company, may upon decision by the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

The board of directors proposes that the CEO shall be authorized to make such minor adjustments to this resolution as may be necessary in connection with its registration.

Appendix 8

The board of directors' proposal regarding adoption of a new performance-based long-term incentive program LTIP 2025

The board of directors proposes that the annual general meeting resolves to implement a new performance-based long-term incentive program for not more than 120 selected employees within the Orexo group (“**LTIP 2025**”), in accordance with items 22(a)-(b) below.

The resolutions under item 22(b) are proposed to be conditional upon the annual general meeting resolving in accordance with the board of directors' proposals to adopt LTIP 2025 in item 22(a) and to amend the articles of association in item 21.

Adoption of LTIP 2025 (item 22(a))

LTIP 2025 is a three-year performance-based program. Under LTIP 2025, the participants will be granted, free of charge, (i) performance-based share awards (“**Share Awards**”), and (ii) performance-based employee stock options (“**Employee Stock Options**”), entitling to a maximum of 2,057,097 ordinary shares in Orexo, in accordance with the terms stipulated below. The Share Awards entitle to a maximum of 617,129 ordinary shares in Orexo and the Employee Stock Options entitle to a maximum of 1,439,968 ordinary shares in Orexo.

The rationale for the proposal

LTIP 2025 substantially corresponds with the performance based long-term incentive program adopted at the annual general meeting 2024 (LTIP 2024), save for the introduction of a net share settlement method and revised hedging measures for delivery of shares under LTIP 2025. LTIP 2025 is intended for certain senior executives and employees within the Orexo group. The board of directors of Orexo believes that an equity incentive program is an important part of a competitive remuneration package to be able to attract, retain and motivate qualified employees to the Orexo group. With reference thereto, the board of directors has decided to propose the adoption of a program similar to the program adopted at the annual general meeting 2024 (LTIP 2024). LTIP 2025 is based on performance-based Share Awards and Employee Stock Options and adapted to the current needs of the Orexo group.

The purpose of LTIP 2025 is to attract, retain and motivate employees of the Orexo group, provide a competitive remuneration package and to align the interests of the senior executives and employees with the interests of the shareholders. The board of directors is of the opinion that this strengthens the interest for Orexo's business and also stimulates company loyalty in the future. In light of the above, the board of directors believes that the implementation of LTIP 2025 will have a positive effect on the development of the Orexo group and consequently that LTIP 2025 is beneficial to both the shareholders and the company.

Conditions for Share Awards and Employee Stock Options

The following conditions shall apply for the Share Awards and the Employee Stock Options.

- The Share Awards and the Employee Stock Options shall be granted free of charge to the participants as soon as possible following the annual general meeting 2025 and no

later than on 30 June 2025. Out of the granted Share Awards and Employee Stock Options, 30 percent shall constitute Share Awards and 70 percent shall constitute Employee Stock Options.

- Each Share Award entitles the holder to receive one ordinary share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group.
- Each Employee Stock Option entitles the holder to receive one ordinary share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. The strike price shall be fixed to 100 percent of the volume-weighted average price for the Orexo ordinary share during the ten trading days preceding the date of the annual general meeting 2025.
- A prerequisite for entitlement to receive shares on the basis of Share Awards is that Performance Targets 1 and/or 2 have been satisfied pursuant to the terms and conditions specified below.
- A prerequisite for entitlement to receive shares on the basis of Employee Stock Options is that Performance Target 1 has been satisfied pursuant to the terms and conditions specified below.
- The number of Share Awards and Employee Stock Options encompassed by LTIP 2025 is to be re-calculated in the event that changes occur in Orexo's equity capital structure, such as a bonus issue, merger or consolidation of shares, new issue, reduction of the share capital or similar measures.
- To make the participants' interest equal with the shareholders', Orexo will compensate the participants for distributed dividends, if any, during the vesting period by increasing the number of shares that each Share Award and each Employee Stock Option, respectively, entitles to after the vesting period.
- The Share Awards and the Employee Stock Options are non-transferable and may not be pledged.
- The Share Awards and the Employee Stock Options can be granted by the parent company and any other company within the Orexo group.

Performance Conditions

The Share Awards are to be divided according to two different performance conditions encompassed by LTIP 2025. The performance conditions focus on the holder still being employed by the Orexo group ("**Performance Target 1**") and Orexo's financial and operational targets for 2025 ("**Performance Target 2**"). Of each participant's granted Share Awards, approximately 33 percent (one third) will pertain to Performance Target 1 and up to approximately 67 percent (two thirds) will pertain to Performance Target 2.

The Employee Stock Options are to be divided according to one performance condition encompassed by LTIP 2025, which is Performance Target 1. Of each participant's granted Employee Stock Options, 100 percent will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met.

The allotment of ordinary shares that each participant later may receive depends on achievement of the established performance targets as described below.

Performance Target 1 (for Share Awards and Employee Stock Options): This target pertains to the holder still being employed by the Orexo group upon vesting.

Performance Target 2 (for Share Awards): This target pertains to the fulfilment of the financial and operational targets for the financial year 2025 as established by the board of directors and relates to Orexo's key KPIs as for example revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100 percent of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one ordinary share each if 100 percent of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120 percent achievement, but the overall average performance is capped at 100 percent. If performance achievement falls below 80 percent for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

The board of directors will present the rate of achievement of Performance Target 2 in the annual report for 2025.

Allocation

The participants are divided into two allocation categories: (i) CEO and other members of group management; (ii) other personnel. The maximum number of Share Awards and Employee Stock Options that a participant may be granted in LTIP 2025 depends on the category to which the participant belongs.

To ensure that the value of the share-based remuneration does not reach an unintended level in relation to other remuneration, the value of the Share Awards and Employee Stock Options granted to the CEO and group management must not, at the time of the grant, exceed a value equal to the person's current annual base salary. For other personnel the value must not exceed 33 percent of the annual base salary.

The board of directors shall resolve upon the final allocation of the Share Awards and Employee Stock Options as soon as possible after the annual general meeting. Several factors will be considered in order to secure recruitment, retention and motivation when deciding upon individual allocations including position within Orexo, individual performance and total value of current remuneration package. Individual allocation cannot exceed the above-mentioned limit for the category that the individual belongs to. Out of the allocated Share Awards and Employee Stock Options, 30 percent will constitute Share Awards and 70 percent will constitute Employee Stock Options.

The share price that is to form the basis for calculating the number of Share Awards and Employee Stock Options is to correspond to the average last price paid during a given period of trading. This period comprises the first ten days of trading immediately following the date of the 2025 annual general meeting. The share price is then divided by the individual granting value in order to arrive at the total number of Share Awards and Employee Stock Options granted per participant.

Preparation and administration

The board of directors shall be responsible for preparing the detailed terms and conditions of LTIP 2025, in accordance with the mentioned terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The board of directors may also make other adjustments if significant changes in the Orexo group, or its operating environment, would result in a situation where the decided terms and conditions for LTIP 2025 no longer are appropriate. Prior to finally determining allotment of ordinary shares on the basis of Share Awards and Employee Stock Options, the board of directors will assess whether the outcome of LTIP 2025 is reasonable. This assessment will be conducted in relation to the company's financial earnings and position, conditions in the stock market and other circumstances. Should the board of directors not consider the outcome to be reasonable, the number of ordinary shares to be allotted will be reduced.

Preparation of the proposal

LTIP 2025 has been initiated by the board of directors of Orexo and has been structured in consultation with external advisers based on an evaluation of prior incentive programs and best market practices. LTIP 2025 has been prepared by the remuneration committee and reviewed at meetings of the board of directors.

Scope and costs of the program

LTIP 2025 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards and Employee Stock Options should be expensed as personnel costs over the vesting period and, if delivery to the participants is expected to be in shares and not cash, will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow when delivery to the participants is in shares and not cash. Social security costs will be expensed in the income statement during the vesting period and accounted for as a liability, and will eventually affect the company's cash flow in connection with the payment to tax authorities.

Assuming a share price at the time of implementation of SEK 16.26, that Performance Target 1 is achieved and that Performance Target 2 is achieved at 100 percent, including an annual share price increase of 5 percent during the vesting period, the total cost for LTIP 2025 including social security costs is estimated to approximately SEK 22.6 million before tax. The corresponding total cost with full achievement of Performance Target 1 and Performance Target 2, including an annual share price increase of 10 percent during the vesting period, is estimated to approximately SEK 24.0 million before tax.

LTIP 2025 will have marginal effects on Orexo's key ratios.

At maximum allotment of Share Awards and Employee Stock Options by application of the net share settlement method, and provided that the hedging measure as set out in item 22(b) below is approved by the annual general meeting, it is estimated that no more than 763,603 ordinary shares will be delivered under LTIP 2025, entailing a dilution effect of approximately 2.2 percent of the total number of ordinary shares in the company. For the purpose of calculating the maximum number of shares to be issued as part of the hedging measure for LTIP 2025, Orexo has assumed a rate of achievement of Performance Target 2 of 90 percent and an annual share price increase of 5 percent during the vesting period. The maximum level of dilution for all other outstanding long-term incentive programs in the company amounts to approximately

4.8 percent of the total number of ordinary shares in the company, provided that the proposed introduction of the net share settlement method and amendment of hedging measures (as further described in item 23 below) is approved by the annual general meeting.

Information on Orexo's existing incentive programs can be found in the 2024 annual report, note 10 and 24, as well as on the company's website www.orexo.com.

Delivery under LTIP 2025

In order to ensure the delivery of ordinary shares under LTIP 2025, the board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve on issuance of new class C shares, to authorize the board of directors to resolve on repurchase of issued class C shares and to resolve on transfer of own ordinary shares in accordance with item 22(b) below. The Class C shares are not listed, they are redeemable and may, upon the decision by the board of directors, be reclassified into ordinary listed shares. The Class C shares do not entitle to dividend payment. The board of directors proposes that the general meeting authorizes the board of directors to resolve on a directed issue of Class C shares, and authorizes the board of directors to subsequently resolve to repurchase the Class C shares. The Class C shares will then be held by Orexo as treasury shares during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into ordinary shares and subsequently delivered to participants in LTIP 2025.

Delivery of shares by exercise of Employee Stock Options under LTIP 2025 shall be made by application of a net share settlement method. The net share settlement entails that Employee Stock Options are settled by way of a transfer free of charge of such number of ordinary shares which equals the Option Value (as defined below) to the participant, without payment of the applicable strike price. The number of shares to be transferred is to be calculated by subtracting the applicable strike price for any Employee Stock Option from the prevailing share price of the Orexo ordinary share on the applicable date of vesting (the "**Market Value**") (the "**Option Value**") and dividing the Option Value with the Market Value. In addition, the board of directors proposes that delivery of ordinary shares under LTIP 2025 may also be made by way of transfer of Orexo's repurchased ordinary shares or be satisfied through payment of a cash amount that is equal to the value of the Orexo ordinary share on the date of vesting less the applicable strike price for any Employee Stock Options.

Resolution on authorization for the board of directors to resolve to issue new class C shares and repurchase class C shares as well transfer own ordinary shares to participants in LTIP 2025 (item 22(b))

Authorization for the board of directors to resolve to issue new class C shares

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, during the period until the next annual general meeting, to increase the company's share capital by the issue of not more than 764,000 Class C shares. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value of the shares. Such issues must not lead to the company's share capital exceeding the maximum share capital pursuant to the company's at any given time adopted articles of association. The purpose of the authorization is to ensure delivery of ordinary shares to participants under LTIP 2025.

Authorization for the board of directors to resolve on repurchase of class C shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve on the repurchase of up to 764,000 Class C shares in accordance with the following terms and conditions:

1. The board of directors shall have the right to repurchase all issued Class C shares through an offer directed to all holders of Class C shares.
2. The repurchase may be exercised on one or several occasions until the next annual general meeting.
3. The number of repurchased shares may not exceed ten (10) per cent of all issued shares in the company at any given time.
4. The repurchase shall be made in cash at a purchase price corresponding to the quota value of the share.

The reason for the proposed possibility to repurchase own shares is that the company shall be able to fulfill its obligations under LTIP 2025.

Transfer of own ordinary shares to participants

The board of directors proposes that the annual general meeting resolves that 764,000 Class C shares, having been purchased by the company by virtue of the authorization to repurchase its own shares in accordance with this item 22(b), following conversion into ordinary shares, may be transferred to participants in accordance with the terms of LTIP 2025.

The board of directors' statements pursuant to Chapter 19, Section 22 of the Swedish Companies Act have been made available together with the proposal.

Appendix 9

The board of directors' proposal regarding amendment of the terms and conditions of the existing long-term incentive programs adopted in 2022, 2023 and 2024

The annual general meetings 2022, 2023 and 2024, respectively, have resolved to implement the 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 (the “**implemented LTIPs**”). Under the terms of implemented LTIPs, respectively, Orexo may deliver shares to participants by way of transfer of Orexo’s repurchased shares or through payment of a cash amount. The company has assessed the current hedging arrangements and, based on Orexo’s current position, believes it may be more favourable, to hedge its obligations to deliver shares under the implemented LTIPs by way of issue of new shares, in combination with introducing a net share settlement method.

Accordingly, the board of directors proposes that the annual general meeting resolves on an amendment of the terms of the implemented LTIPs. The proposal entails the introduction of a net share settlement method. Accordingly, delivery of shares by exercise of Employee Stock Options under the implemented LTIPs shall be made by application of a net share settlement method. The net share settlement entails that Employee Stock Options are settled by way of a transfer free of charge of such number of ordinary shares which equals the Option Value (as defined below) to the participant, without payment of the applicable strike price. The number of shares to be transferred is to be calculated by subtracting the applicable strike price for any Employee Stock Option from the prevailing share price of the Orexo ordinary share on the applicable date of vesting (the “**Market Value**”) (the “**Option Value**”) and dividing the Option Value with the Market Value.

The proposal further entails the inclusion of an additional hedging measure, in order for Orexo to deliver ordinary shares under the implemented LTIPs 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 (as set out in item 22 above).

The existing possibilities for Orexo to deliver shares under the implemented LTIPs, by way of transfer of Orexo’s repurchased shares or through payment of a cash amount, shall continue to apply.

The resolutions under this item 23 are proposed to be conditional upon the annual general meeting resolving in accordance with the board of directors’ proposal to amend the articles of association in item 21.

At maximum allotment of Share Awards and Employee Stock Options by application of the net share settlement method, and provided that the resolutions under this item 23 are approved by the annual general meeting, it is estimated that no more than 1,681,831 ordinary shares will be delivered under the implemented LTIPs, entailing a dilution effect of approximately 4.8 percent of the total number of ordinary shares in the company. For the purpose of calculating the maximum number of shares to be issued as part of the hedging measure for the implemented LTIPs, Orexo has taken into account the rate of achievement of Performance Target 2 in each program as well as assumed an annual share price increase of 5 percent during the vesting period. Provided that the resolutions under this item 23 as well as the adoption of LTIP 2025

under item 22 are approved by the annual general meeting, the maximum level of dilution for all long-term incentive programs in the company amounts to approximately 7.0 percent of the total number of ordinary shares in the company.

Authorization for the board of directors to resolve to issue new class C shares

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, during the period until the next annual general meeting, to increase the company's share capital by the issue of not more than 1,682,000 Class C shares. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value of the shares. Such issues must not lead to the company's share capital exceeding the maximum share capital pursuant to the company's at any given time adopted articles of association. The purpose of the authorization is to ensure delivery of ordinary shares to participants under the implemented LTIPs.

Authorization for the board of directors to resolve on repurchase of class C shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve on the repurchase of up to 1,682,000 Class C shares in accordance with the following terms and conditions:

1. The board of directors shall have the right to repurchase all issued Class C shares through an offer directed to all holders of Class C shares.
2. The repurchase may be exercised on one or several occasions until the next annual general meeting.
3. The number of repurchased shares may not exceed ten (10) per cent of all issued shares in the company at any given time.
4. The repurchase shall be made in cash at a purchase price corresponding to the quota value of the share.

The reason for the proposed possibility to repurchase own shares is that the company shall be able to fulfill its obligations under the implemented LTIPs.

Transfer of own ordinary shares to participants

The board of directors proposes that the annual general meeting resolves that 1,682,000 Class C shares, having been purchased by the company by virtue of the authorization to repurchase its own shares in accordance with this item 23, following conversion into ordinary shares, may be transferred to participants in accordance with the terms of the implemented LTIPs.

The board of directors' statements pursuant to Chapter 19, Section 22 of the Swedish Companies Act have been made available together with the proposal.