

Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration of Orexo AB, adopted by the Annual General Meeting 2022, were implemented in 2025. 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 2025. Information on the work of the remuneration committee in 2025 is set out in the Corporate governance report in the Annual report 2025.

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 2025.

Key developments 2025

The CEO summarizes the company's overall performance in the CEO comments in the Annual report 2025.

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 2025. During 2025, 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 six outstanding combined share award and employee stock option programs (LTIP Stay-On 2022/2025, LTIP 2023/2026, LTIP Stay-On 2023/2026, LTIP 2024/2027, LTIP Stay-On 2024/2027 and LTIP 2025/2028) for senior executives and employees within the group, and for certain Global Management Team and US Leadership Team employees, respectively.

LTIP 2022/2025 (vested during 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.

LTIP Stay-on 2022/2025 (partly vested during 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.

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.

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.

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.

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 2025 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 2024 and consequently end no later than on 31 August 2027. 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.

LTIP 2025/2028

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 2025 ("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 2025. The CEO has been granted 73,100 share awards and 170,500 employee stock options. In total, 615,575 share awards and 1,434,550 employee stock options have been granted.

Table 1 – Total CEO remuneration in 2025 (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)	4,015	77	1,426	810	N/A	872	7,201	69/31

* Except for One-year and Multi-year variable remuneration, the table reports remuneration earned in 2025. One-year variable relates to the bonus for the financial year 2024 that was paid in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 10 of Table 2 and column 10 of Table 3 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 column 10 of Table 2 and in column 9 of Table 3 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 – 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 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	3,000*	0	0	0
	LTIP 2022/2025	2022-2025	2022-05-12	2025-05-12	2025-05-12	2025-05-12	20.23	135,300	0	135,300*	0	0	0
	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	1,548	0	0	0
	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	2,002	0	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	187,500	0	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	2,627	0	0	2,627	2,627	2,627
	LTIP Stay-on 2024 /2027 Opt in 2	2025-2028	2025-05-23	2028-05-23	2028-05-23	2028-05-23	16.37	0	700**	0	700	700	700
LTIP 2025/2028	2025-2028	2025-06-30	2028-06-30	2028-06-30	2028-06-30	14.81	0	170 500***	0	170 500	170 500	170 500	
Total							493,337	171,200	139,848	524,689	524,689	524,689	

* LTIP Stay-on 2021/2024 Opt in 2 and LTIP 2022/2025 vested but lapsed as the options were not in the money. LTIP 2022/2025 Opt in 1 vested during 2025.

** The total market value of the underlying shares at the time of grant is SEK 10,836 and the total exercise price is SEK 11,459 for LTIP Stay-on 2024/2027 Opt in 2.

*** The aggregate market value of the underlying shares at the time of grant is SEK 3,580,500 and the aggregate exercise price is SEK 2,525,105 for LTIP 2025/2028.

Table 3 – Share award plans (CEO)

Name of director (position)	The main conditions of share award 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 Share awards held at beginning of year	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 (CEO)	LTIP Stay-on 2021/2024 Opt in 2	2022-2025	2022-03-29	2025-03-29	2025-03-29	2,460	0	0	2,460	0	0	0
	LTIP 2022/2025	2022-2025	2022-05-12	2025-05-12	2025-05-12	50,180	0	0	50,180	0	0	0
	LTIP Stay-on 2022/2025 Opt in 1	2022-2025	2022-07-01	2025-07-01	2025-07-01	1,393	0	0	1,393	0	0	0
	LTIP Stay-on 2022/2025 Opt in 2	2023-2026	2023-05-05	2026-05-05	2026-05-05	2,070	0	0	0	2,070	2,070	2,070
	LTIP 2023/2026	2023-2026	2023-06-30	2026-06-30	2026-06-30	63,365	0	0	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	3,572	0	0	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	1,901	0	0	0	1,901	1,901	1,901
	LTIP 2024/2027	2024-2027	2024-06-30	2027-06-30	2027-06-30	80,500	0	3,220	0	77,280	77,280	77,280
	LTIP Stay-on 2024/2027 Opt in 1	2024-2027	2024-08-23	2027-08-23	2027-08-23	2,627	0	79	0	2,548	2,548	2,548
	LTIP Stay-on 2024 /2027 Opt in 2	2025-2028	2025-05-23	2028-05-23	2028-05-23	0	700*	21	0	679	679	679
LTIP 2025/2028	2025-2028	2025-06-30	2028-06-30	2028-06-30	0	73,100**	0	0	73,100	73,100	73,100	
Total						208,068	73,800	3,320	54,033	224,515	224,515	224,515

* Value: 10,836 SEK, calculated as the market price per share at vesting (15.48 SEK) multiplied by the number of rights (700) for LTIP Stay-on 2024/2027 Opt in 2.

** Value: 1,535,100 SEK, calculated as the market price per share at allocation (21.0 SEK) multiplied by the number of rights (73,100) for LTIP 2025/2028.

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 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Table 4(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) 27 %
	Business Processes – Initiatives with defined targets	35 %	a) 40 %
	Customers & Society – Defined targets regarding Zubsolv	15 %	a) 16 %
	People & Organization – Number and severity of compliance issues and staff engagement score in Annual employee survey	10 %	a) 15 %
	Total outcome after board adjustment		a) 98 % b) 2 % c) 1 426 kSEK

* Based on the company's Balanced Scorecard for 2024.

Table 4(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 2025/2028**	Fulfilment of the financial and operational targets for the financial year 2025 as established by the Board of directors and relates to the company's key KPIs as per Balanced Scorecard	67 %	a) 97 % 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.

Comparative information on the change of remuneration and company performance

Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)

	RFY 2025	RFY 2024	RFY 2023	RFY 2022	RFY 2021
CEO remuneration	7,201	6,565	5,984	5,972	9,887
Group operating profit	-352,717*	-427,182*	-109,515**	-183,895**	-214,084**
Average remuneration on a full time equivalent basis of employees*** of the parent company	793	767	705	660	698

* Refers to continued operations

** Not recalculated

*** Excluding members of the executive management.

Information on comments regarding previous remuneration report

During the general meeting's review of the 2024 remuneration report, no comments were made.