

A decorative graphic on the left side of the page consisting of a grid of white circles of varying sizes. One circle in the second row from the top and second column from the left is highlighted in orange.

ANNUAL REPORT 2024

COMMERCIAL SUCCESSES AND PIPELINE ADVANCEMENTS



Contents

2024 in brief.....	03
Letter from the CEO.....	04
Strategic direction.....	06
About multiple myeloma.....	07
Our innovation.....	08
Patents.....	09
Melflufen.....	11
Commercialization.....	12
The share.....	13
Sustainability.....	15
Glossary.....	16
Remuneration Report.....	18
Directors' Report.....	21
Consolidated financial statements.....	37
Parent company financial statements.....	40
Notes to the consolidated and Parent Company financial statements.....	43
Certification.....	67
Auditor's Report.....	68
Board of directors.....	72
Management.....	73
Welcome to the 2025 annual general meeting.....	74

About Oncopeptides

Oncopeptides is a Swedish biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers. Founded 25 years ago in 2000, Oncopeptides now operates in multiple key European markets, including Sweden, Germany, Austria, Spain, and Italy. With a team of approximately 80 employees, the company remains dedicated to expanding patient access to innovative oncology treatments.

Commercialization and Market Expansion

Pepaxti, the company's flagship drug, is currently being commercialized in Europe, with strategic partnership agreements expanding access to South Korea, the Middle East, Africa and elsewhere. In 2024, Oncopeptides secured national reimbursement in Spain and Italy, setting the company up for launch success in additional key European markets. The company continues to explore new commercial opportunities globally.

Innovation and Science

Oncopeptides is committed to advancing cancer treatment through innovative technologies. The company is actively developing multiple new drug candidates based on its two proprietary platforms: PDC and SPiKE. While the PDC platform continues to demonstrate efficacy in targeted oncology applications, the SPiKE platform offers a novel approach to immune system engagement in cancer therapy.

Oncopeptides is listed on Nasdaq Stockholm under the ticker ONCO.

For more information, visit:
www.oncopeptides.com

This publication is also available in Swedish. In the event of inconsistency or discrepancy, the Swedish version shall prevail.

2024 in brief

A year of market expansion and strategic progress

2024 marked a year of continued commercialization and strategic focus for Oncopeptides, as we expanded access to Pepaxti across key European markets while strengthening our financial position to support long-term growth.

Key Highlights:

Market expansion: Secured national reimbursement for Pepaxti in Spain and Italy, enabling broader patient access in two of the largest European markets.

Sales growth: Strong initial demand in Spain in the first months of availability. Germany remains our largest market, with ongoing efforts to accelerate uptake.

International partnerships: Signed exclusive commercialization agreements for South Korea and the Middle East & North Africa (MENA), reinforcing our global presence.

Clinical & scientific developments: Initiated the HARBOUR real-world evidence study in Germany, further validating Pepaxti's clinical benefits.

Financial strengthening: Completed a fully guaranteed rights issue of SEK 314M to fund commercialization efforts toward profitability by the end of 2026.

Operational optimization: Continued oversight of our cost structure to ensure efficient resource allocation while maintaining market access momentum.



As we move into 2025, we remain focused on executing our European launch strategy, expanding into new geographies, and leveraging our proprietary platforms to drive future innovation.

This publication is an unofficial translation provided for reference only

Letter from the CEO

Gaining Momentum in 2024

2024 was a transformative year for Oncopeptides as we continued our journey toward sustainable growth and expanded access to Pepaxti. Over the past year, we have made significant strides in commercialization, market access, and pipeline development, laying the foundation for long-term success.

Progressing market access and sales

Our European expansion strategy has begun to show tangible results. The launch of Pepaxti in Spain was a major milestone, demonstrating our ability to secure rapid market entry in high-priority regions. While Germany remains our largest market, we have continued to navigate complex reimbursement negotiations in additional European countries, with Italy being the latest to secure national reimbursement.

Beyond Europe, our global expansion strategy is taking shape. We have secured key partnerships in South Korea, the MENA region, Eurasia and the rest of Africa, reinforcing our ambition to help patients in all parts of the world. Additionally, we have made efforts to larger Asian countries such as Japan and China.

While slower than expected, the growth in sales over the past year has also been encouraging. While early commercialization efforts were focused on securing key accounts and market access, we are now seeing increasing demand in multiple regions. The HARBOUR study, launched in Germany, will provide invaluable real-world evidence to support Pepaxti's long-term adoption.

Advancing our innovation pipeline

Oncopeptides remains committed to advancing cutting-edge science through our PDC and SPIKE platforms. In 2024, we announced the selection of OPSP1, our first clinical candidate from the SPIKE platform, marking an important milestone in our research efforts. In addition, promising pre-clinical data for the PDC platform in AML was presented at ASH 2024, highlighting its potential beyond



This publication is an unofficial translation provided for reference only

multiple myeloma. Over the winter, into 2025, we have also held positive, exploratory discussions with the U.S. Food and Drug Administration, FDA, regarding a regulatory pathway for OPD5, a next-step PDC molecule that we see hold potential.

Our research and development efforts remain a core pillar of our long-term strategy. We continue to invest in investigator-initiated trials and post-marketing studies to generate robust clinical data that supports both commercial adoption and future pipeline expansion.

Financial stability and strategic focus

To support our growth, we successfully completed a fully guaranteed SEK 314M rights issue. Achieving profitability by 2026 remains a central goal, and we are taking a disciplined approach to cost management while maintaining our focus on high-potential markets.

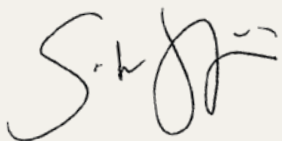
Looking ahead, our strategy remains clear: accelerate market adoption, expand into new geographies, and leverage our scientific platforms to drive the next wave of innovation.

A bright future ahead

Oncceptides is today well positioned for continued growth. We are leaving behind us the foundational phase of our European launch and are starting to see real traction in the market, which has continued to accelerate into 2025. 2024 was also the year where we shifted our focus from the U.S. to Europe as the foundation for our success. Additionally, we took significant steps toward opportunities in other parts of the world, not least Japan.

I would like to express my sincere gratitude to our employees, partners and shareholders for their unwavering engagement and belief in our mission.

With the progress made in 2024, I am confident that we are on the path to making a meaningful impact on patients worldwide and becoming a profitable company by the end of 2026 in line with our goals.



Stockholm, April 28, 2025
Sofia Heigis, CEO

Strategic direction

A clear path to sustainable growth

Oncopeptides is focused on executing a long-term strategy that balances near-term commercialization success with long-term innovation and value creation. Our strategic direction is built around three core pillars: commercial expansion, financial sustainability, and pipeline development.

Global commercial expansion

We are committed to maximizing the potential of Pepaxti in our key European markets and beyond. In 2024, we successfully secured national reimbursement in Spain and Italy, ensuring access to thousands of patients. Our focus remains on further strengthening our footprint in Germany while expanding into new geographies through strategic partnerships.

Financial sustainability

Achieving profitability by 2026 remains our top priority. The successful rights issue of SEK 314M has provided a crucial injection of capital to execute our commercialization strategy. We have also implemented a disciplined cost management approach, ensuring that resources are allocated to the highest-value initiatives.

Pipeline development

Beyond Pepaxti, we continue to invest in our proprietary platforms, including the PDC platform for targeted oncology therapies and the newly announced SPiKE platform. Our goal is to drive innovation in hematological cancers and beyond, with a focus on developing next-generation therapeutics that can transform patient outcomes.

As we look ahead

Our strategy remains focused on disciplined execution, expansion into high-potential markets, and continued investment in scientific innovation. With a strong foundation in place, Oncopeptides is well-positioned to drive long-term value for patients, healthcare providers, and shareholders alike.

Global commercial expansion

Maximizing the potential of Pepaxti in our key European markets and beyond.

Pipeline development

Invest in Pepaxti and our proprietary platforms PDC and SPiKE.

Financial sustainability

Achieving profitability by 2026 remains our top priority.

Looking ahead

Disciplined execution, expansion, investment in scientific innovation.

About multiple myeloma

An unmet medical need

Multiple myeloma is an incurable cancer characterized by the proliferation of plasma cells in the bone marrow. The disease is associated with significant morbidity and mortality, predominantly affecting older patients. Despite advances in treatment, there remains an unmet need for more accessible and effective therapies.

About the disease

Multiple myeloma is a malignant plasma cell disorder, characterized by clonal proliferation of plasma cells in the bone marrow and excessive production of immunoglobulin. The median age of onset is approximately 72 years, and patients often have multiple comorbidities, necessitating complex treatment regimens.

Most patients experience symptoms such as bone pain, fatigue, anemia, and infections, significantly impacting their quality of life. While periods of remission are possible, multiple myeloma inevitably relapses due to tumor mutations, eventually becoming refractory to all available treatment options.

Incidence of multiple myeloma

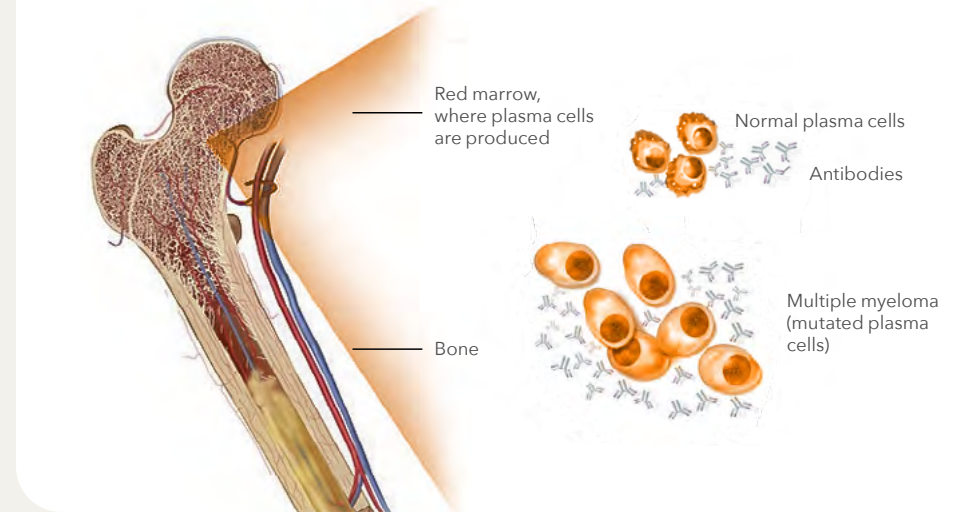
Multiple myeloma is the second most common hematologic malignancy, accounting for approximately 1-2% of all new cancer cases. The global

incidence is estimated at 1.7 per 100,000 people, rising to 2.1-3.4 per 100,000 in key European markets (France, Germany, Italy, Spain, and the UK). In 2020, approximately 176,000 new cases of multiple myeloma were diagnosed worldwide, with an estimated 117,000 deaths attributed to the disease. Multiple myeloma is more common in men than in women.

Unmet medical need

The introduction of novel therapies over the past decade has improved patient outcomes, yet multiple myeloma remains ultimately fatal, with a 5-year survival rate of approximately 50%. While patients with relapsed disease can respond to subsequent therapies, the duration of response declines with successive relapses, leading to eventual treatment resistance.

Treating relapsed and refractory multiple myeloma (RRMM) is particularly challenging



due to persistent disease symptoms, cumulative treatment-related side effects, and limited remaining therapeutic options. Patients require novel, well-tolerated, and effective treatment alternatives to manage disease progression and maintain quality of life.

Treatment of Multiple Myeloma

The primary treatment goal is to control disease progression and prolong survival. Established drug classes include steroids, alkylators, proteasome inhibitors, immunomodulatory drugs, and monoclonal antibodies. Recently, three new classes have been approved for use in triple-class refractory patients, including:

- Selective inhibitors of nuclear export
- Anti-BCMA CAR-T cell therapies
- Bispecific antibodies

Triple-class refractory multiple myeloma refers to disease that is resistant to immunomodulatory drugs, proteasome inhibitors, and CD38-targeting monoclonal antibodies, leaving patients with limited treatment options and poor overall survival prospects.

Despite therapeutic advancements, no available treatment has provided a cure. Patients eventually relapse, and treatment options are exhausted. There remains a pressing need for accessible and effective treatments, particularly for elderly patients who may not tolerate intensive therapies.

Our innovation

Our innovation pipeline

Oncopeptides is committed to advancing novel treatments for hematologic malignancies and other difficult-to-treat cancers.

Our innovation pipeline is built on two proprietary technology platforms: Peptide Drug Candidate (PDC) and SPiKE (Small Polypeptide-based innate Killer Engagers). These platforms allow for the development of highly targeted therapies that enhance treatment efficacy while minimizing systemic toxicity.

Peptide Drug Candidate (PDC) platform

The PDC platform is designed to selectively deliver cytotoxic agents to cancer cells, leveraging peptide conjugation for enhanced precision. The lead asset from this platform, Pepaxti (melphalan flufenamide), is currently approved in Europe for the treatment of relapsed and refractory multiple myeloma (RRMM). Beyond Pepaxti, Oncopeptides continues to explore additional indications and novel PDC-based therapies. During the winter of 2024-2025, Oncopeptides communicated the initiation of exploratory discussions with the U.S. Food and Drug Administration regarding a regulatory pathway forward with its next-gen PDC molecule OPD5. The initial feedback from the agency has been positive.

SPiKE platform - next-generation immunotherapy

The SPiKE platform represents an innovative approach to harnessing the immune system for cancer treatment. Using small polypeptides, SPiKE is designed to engage innate immune cells with greater specificity, enhancing immune-mediated tumor destruction while avoiding common toxicities associated with traditional immunotherapies. In 2024, Oncopeptides announced the selection of OPSP1, the first drug candidate from the SPiKE platform, marking a key milestone in the platform's development.

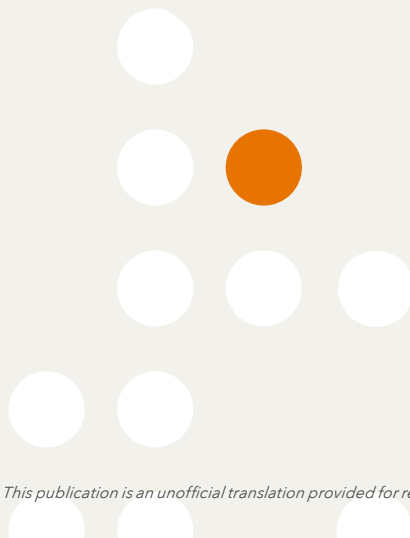
Pipeline overview

Program	Indication	Phase
Pepaxti	Relapsed/refractory multiple myeloma	Marketed (EU)
OPSP1	Hematologic malignancies	Pre-clinical
Next-gen PDCs	Additional solid & hematologic cancers	Early clinical development

Ongoing research and future directions

- HARBOUR real-world study: Launched in Germany to generate post-approval clinical evidence on Pepaxti.
- AML pre-clinical research: Data presented at ASH 2024 highlighted the potential of PDC-based treatments for acute myeloid leukemia (AML).
- Exploration of combination therapies: Investigating new drug combinations to enhance efficacy and extend treatment durability.

With a robust pipeline and cutting-edge research efforts, Oncopeptides remains at the forefront of developing new treatment modalities that address critical unmet needs in oncology.



Patents

Patents and intellectual property

Oncopeptides has an active patent strategy, spanning from protection of the early pre-clinical portfolio to the commercial product Pepaxti. Part of the strategy encompasses protection in all major geographic markets, including the U.S., Europe, Canada, Japan, and China.

Pipeline

The company's intellectual property portfolio of registered intellectual property rights consists of granted patents, patent applications in different stages, Supplementary Protection Certificates (SPCs) as well as trademarks. In addition, the company has important rights to clinical and pre-clinical data and significant unregistered IP rights including confidential information, know-how and trade secrets relating to its products.

Melflufen

Melflufen is protected by different families of granted patents, including formulations, manufacturing processes and methods for treatment. The company also has Regulatory Data Protection, providing it with an additional layer of market exclusivity.

Approvals

During 2024, 8 new patents were approved for grant, 4 patent applications were taken forward as international patent applications under the Patent Cooperation Treaty (PCT) and 4 pending PCT applications were taken forward into the national phase, resulting in 38 national patent filings. 1 new priority patent application was submitted.

Oncopeptides laboratory

Since the establishment of the drug development lab in 2020, pre-clinical R&D efforts have been intensified, resulting in an increase in filed applications over the last couple of years. These applications, some yet unpublished, provide protection of new innovations in the pre-clinical pipeline, including both the Peptide Drug Con-

jugate (PDC) platform and the Small Polypeptide based Killer Engagers (SPIKE) platform.

High quality IP protection

To secure high quality IP protection, Oncopeptides has a long-lasting relationship with Abel & Imray patent and trademark attorneys and their international network of attorneys around the world.



Melflufen (Pepaxti)

Clinical benefit of melflufen

Melflufen (melphalan flufenamide), marketed as Pepaxti, is Oncopeptides' proprietary Peptide Drug Conjugate (PDC) designed for the treatment of relapsing, refractory multiple myeloma (RRMM). It utilizes a targeted delivery mechanism that enables the rapid and selective uptake of cytotoxic agents into cancer cells while limiting systemic exposure.

Regulatory and commercial milestones

Pepaxti has been granted Marketing Authorization in the European Union (EU), EEA countries (Iceland, Liechtenstein, and Norway), and the United Kingdom.

Oncopeptides continues to focus on the commercialization of Pepaxti in key European markets, ensuring patient access through national reimbursement approvals.

The company remains committed to expanding access outside of Europe through strategic partnerships.

Scientific and clinical developments

Ongoing real-world evidence collection through post-authorization safety and efficacy studies.

Continued physician engagement to optimize treatment positioning and patient access.

Exploration of combination therapies and additional indications to maximize the potential of the PDC platform.

Framtidsutsikter

Future Outlook Oncopeptides remains dedicated to supporting the adoption of Pepaxti across approved markets while further strengthening the scientific foundation of its PDC-based therapies.

For more information, visit:
www.oncopeptides.com



Through the continued commercialization of Pepaxti, more patients both in and outside Europe can benefit from our drug's unique mechanism of action.

Stefan Norin, Chief Medical Officer

Scaling market access for Pepaxti

In 2024, Oncopeptides made significant progress in the commercialization of Pepaxti, expanding access across Europe and beyond. Our commercialization strategy is focused on three key areas: market expansion, healthcare engagement, and operational efficiency.

Market expansion

- Secured national reimbursement for Pepaxti in Spain and Italy, unlocking new market potential.
- Continued sales growth in Germany, with targeted initiatives to drive adoption among key prescribers.
- Entered strategic partnership with SCBIO in South Korea, reinforcing our global footprint.
- Access in the Middle East and North Africa (MENA), rest of Africa and Eurasia regions through agreements with regional partners, all members of the World Orphan Drug Alliance.

Healthcare engagement

- Launched the HARBOUR real-world evidence study in Germany to strengthen clinical validation and physician confidence.

- Presence at key scientific congresses, including ASH and COMy, to showcase the latest data on Pepaxti's clinical benefits.
- Strengthened medical education initiatives, ensuring that healthcare professionals have the necessary knowledge and support to optimize treatment outcomes.

Operational efficiency

- Optimized resource allocation to focus on European Key Markets, ensuring efficient deployment of commercial efforts.
- Continued investments in sales and medical teams to drive engagement and market penetration.

As we look forward, our focus remains on accelerating adoption, expanding into additional

markets, and reinforcing Pepaxti's position as a leading treatment for multiple myeloma. With a solid foundation in place, we are confident in the long-term success of our commercialization strategy.



The share

Share development and data

Share Performance in 2024 The Oncopeptides share is listed on Nasdaq Stockholm under the ticker ONCO. In 2024, the share price fluctuated due to macroeconomic trends, sector-wide biotech movements, and company-specific events. The highest recorded share price during the year was 5.54 SEK on January 4, while the lowest was 1.44 SEK on November 11. The closing price on December 30, 2024, was 1.56 SEK.

Share capital and ownership structure

As of December 31, 2024, Oncopeptides' total share capital amounted SEK 23,909,583.86, divided into 215,186,246 shares. The number of votes in the company amounted to 211,656,137.

The largest shareholders as of December 31, 2024, were:

- HealthCap VIII L.P.
- HealthCap VI L.P.
- Redmile Group LLC.

The three largest shareholders together represented approximately 26 percent of the total shares and votes in the company. The full shareholder structure is available on the company's website.

Dividend policy

Oncopeptides remains focused on reinvesting in the business to drive long-term growth. The Board of Directors does not propose a dividend for 2024 but will continuously evaluate future distributions in line with financial performance and strategic priorities.

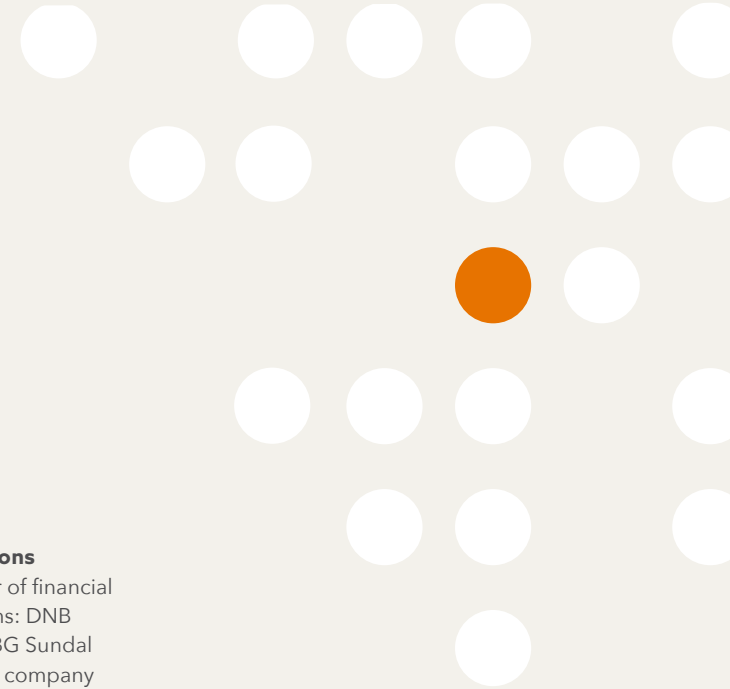
Shareholder meetings and governance

The Annual General Meeting (AGM) was held on May 31, 2024 in Stockholm. Key resolutions included the approval of the annual accounts, the election of Board members, and the authorization for potential future share issuances.

Analyst coverage and investor relations

Oncopeptides is followed by a number of financial analysts representing the following firms: DNB Markets, Carnegie Investment Bank, ABG Sundal Collier, Kempen & Co and Redeye. The company maintains a transparent dialogue with investors through regular updates, quarterly reports, and participation in investor conferences.

For the latest updates on the Oncopeptides share, visit the Investor Relations section of our website: www.oncopeptides.com



20 largest shareholders as of December 31, 2024	Votes
HealthCap VIII L.P.	12.90%
Healthcap VI L.P.	6.67%
Redmile Group LLC	6.59%
Avanza Pension	6.42%
Hans Edvin Öhman	4.94%
Nordnet Pensionsförsäkring	3.72%
Handelsbanken Fonder	2.51%
Oncopeptides AB	0.19%
Jakob Lindberg	0.91%
Johan Zetterstedt	0.71%
SEB Investment Management	0.56%
Handelsbanken Liv Försäkring AB	0.55%
Per Wold-Olsen	0.48%
Swedbank Försäkring	0.45%
Madeleine Lennhammer	0.37%
Ingrid Hedbom	0.37%
FCG Fonder	0.30%
Advokatfirma Syvertsen AS	0.29%
Nordea Liv & Pension	0.29%
Douglas Storckenfeldt	0.28%

Contributing to a responsible and sustainable future

At Oncopeptides, sustainability is a core element of our corporate strategy, driving long-term value for patients, healthcare systems, and society. We are committed to responsible business practices, minimizing our environmental footprint, and ensuring ethical governance.

Patient-centric innovation

Our foremost commitment is to improve the lives of patients with difficult-to-treat cancers. We ensure that our therapies are developed and delivered responsibly, prioritizing patient safety, access, and efficacy. The HARBOUR real-world study in Germany exemplifies our focus on generating data that enhances treatment outcomes while supporting informed decision-making for healthcare providers.

Environmental responsibility

As a biotechnology company, we recognize the importance of reducing our environmental impact. We are implementing measures to minimize waste in our supply chain, improve energy efficiency in our operations, and explore sustainable sourcing of raw materials. Our long-term ambition is to establish an environmentally conscious framework for our entire value chain.

Ethical business practices

Transparency, integrity, and compliance form the foundation of our governance framework. In 2024, we further strengthened our compliance protocols to ensure adherence to industry regulations, anti-corruption policies, and ethical marketing practices. Our commitment to corporate responsibility extends to our partnerships, ensuring that all collaborations align with our high ethical standards.



Diversity, equity, and inclusion

We strive to foster a workplace culture that values diversity, promotes inclusion, and supports employee well-being. By encouraging diverse perspectives and inclusive decision-making, we enhance our ability to innovate and address the complex challenges of cancer treatment.

As we continue to grow, sustainability will remain a fundamental part of our corporate identity. By integrating responsible business practices into every aspect of our operations, Oncopeptides is positioned to create lasting positive impact for all stakeholders.

Sustainability is a fundamental part of our corporate identity and permeates everything we do to create a lasting positive impact.

Glossary

Alkylator A broad spectrum cytotoxic therapy that is a corner stone in cancer treatment.

Aminopeptidases Enzymes that hydrolyze peptides. These are over-represented in cancer cells.

ASCT Autologous Stem Cell Transplantation. Stem cells are taken from the patient when the disease is in a calm stage, so-called remission. They are given back to the patient after i.e., chemotherapy.

CHMP European Medicines Agency's Committee for Medicinal Products for Human Use.

Clinical trials Studies to define doses and evaluate safety and efficacy on healthy volunteers and patients.

EEA European Economic Area, EU member countries including Iceland, Norway, and Lichtenstein.

EIB European Investment Bank.

EMA European Medicines Agency.

FDA U.S. Food and Drug Administration.

Hazard ratio (HR) A comparison between the probability of events in a treatment group, compared to a control group. A hazard ratio of 1 means that both groups are experiencing an equal number of events at any point in time.

Hematology The science of blood, blood-forming organs, and blood diseases. It includes the treatment of blood disorders and malignancies, including hemophilia, leukemia, lymphoma and multiple myeloma.

IMiDs Immunomodulating drugs.

IND Investigational New Drug.

IND-submission Application to enable clinical development of a drug candidate.

ITT Intent to Treat population, i.e. all randomized patients in a clinical trial. The population is assumed to reflect what might be seen if the treatment was used in clinical practice.

Late-stage RRMM Late-stage relapsed refractory multiple myeloma.

Lines of therapy After a cancer diagnosis and decision to treat the patient, the first treatment attempt is known as the first line of therapy, followed by a second line of therapy, etc.

Melflufen A colloquial name of melphalan flufenamide. Melflufen is the first anti-cancer PDC that utilizes peptidases and esterases, to rapidly release alkylating agents inside tumor cells.

Melphalan flufenamide INN (see above) name for melflufen.

Multiple myeloma MM Multiple myeloma. A rare blood cancer that forms in plasma cells.

Cancerous plasma cells accumulate in the bone marrow and crowd out healthy blood cells.

NDA New Drug Application.

NK-cell, Natural Killer cell NK cell engager compound can be used for immune cell activation in immunotherapy.

OPDC3 A new generation of compounds based on Oncopeptides' proprietary PDC platform.

ORR Overall response rate Number of patients who have lost 50 percent or more of their tumor mass.

OS Overall survival. The length of time a patient survives from the start of the treatment.

PDC Peptide-drug conjugate. The class of agents that includes melflufen and OPDC3.

Pepaxti Registered trademark for melflufen in Europe.

Peptide A molecule comprising a chain of amino acids. A key attribute of melflufen.

Peptidases Peptidases and esterases are group of enzymes overexpressed in tumor cells, including multiple myeloma cells. The enzymes contribute to a break down of melflufen, which results in a rapid release of a toxic payload that damages DNA and kills cancer cells.

PFS, Progression-free survival. Surrogate endpoint that measures the length of time from

the start of a patient's treatment until the tumor or tumor produced immunoglobulin has grown by at least 25 percent.

Phase 1, 2, 3 (studies) Various phases of clinical development.

Phase 1 A clinical study to identify appropriate doses of a drug candidate and evaluate safety in healthy volunteers.

Phase 2 A clinical study to evaluate efficacy and safety of a drug candidate in patients ahead of phase 3.

Phase 3 A clinical study that repeats phase 2 processes in larger patient groups and compares drug candidates with other treatments.

SPiKEs Small Polypeptide Based Killer Engagers. Proprietary technology platform for development of immunotherapy for treatment of cancer.

TCR Triple Class Refractory. Patients with TCR multiple myeloma are refractory to at least one proteasome inhibitor, one immunomodulatory agent and one anti-CD38 monoclonal antibody.

Contents

Remuneration Report.....	18
--------------------------	----

2024 Annual Report

Directors' Report.....	21
------------------------	----

Corporate Governance Report	29
-----------------------------------	----

Consolidated financial statements

Consolidated statement of comprehensive income	37
--	----

Consolidated statement of financial position.....	38
---	----

Consolidated statement of changes in equity.....	39
--	----

Consolidated statement of cash flow	39
---	----

Parent Company financial statements

Parent Company income statement	40
---------------------------------------	----

Parent Company statement of comprehensive income	40
--	----

Parent Company balance sheet	41
------------------------------------	----

Parent Company statement of changes in equity.....	42
--	----

Parent Company statement of cash flow	42
---	----

Notes to the consolidated and Parent Company financial statements

Note 1 General information	43
---	----

Note 2 Summary of material accounting policies.....	43
--	----

Note 3 Financial risk management.....	46
--	----

Note 4 Critical accounting estimates and judgments.....	48
--	----

Note 5 Group revenue.....	49
----------------------------------	----

Note 6 Other operating income.....	49
---	----

Note 7 Consolidated operating expenses by type of cost	50
---	----

Note 8 Audit fees.....	50
-------------------------------	----

Note 9 Leases.....	50
---------------------------	----

Note 10 Employees and personnel costs.....	51
---	----

Note 11 Financial income and expenses	54
--	----

Note 12 Tax on profit for the year	54
---	----

Note 13 Property, plant and equipment.....	55
---	----

Note 14 Financial non-current assets	56
---	----

Note 15 Participations in subsidiaries, Parent Company	56
---	----

Note 16 Financial instruments by category, Group	57
---	----

Note 17 Liabilities to credit institutions ..	58
--	----

Note 18 Inventory.....	58
-------------------------------	----

Note 19 Other current receivables	58
--	----

Note 20 Prepaid expenses	59
---------------------------------------	----

Note 21 Cash and cash equivalents.....	59
---	----

Note 22 Share capital and additional paid-in capital.....	59
--	----

Note 23 Earnings per share	60
---	----

Note 24 Other current liabilities.....	60
---	----

Note 25 Accrued expenses and deferred income	61
---	----

Note 26 Share-based remuneration	61
---	----

Note 27 Related-party transactions	65
---	----

Note 28 Pledged assets.....	66
------------------------------------	----

Note 29 Contingent liabilities.....	66
--	----

Note 30 Events after the end of the reporting period	66
---	----

Note 31 Going concern status.....	66
--	----

Certification	67
----------------------------	----

Auditor's Report.....	68
-----------------------	----

Board of Directors	72
---------------------------------	----

Management	73
-------------------------	----

Welcome to the 2025 Annual General Meeting	74
---	----

Remuneration report

Introduction

This Remuneration Report provides an overview of how Oncopeptides AB's guidelines for remuneration of senior management, adopted by the Annual General Meeting (AGM) 2023, have been applied during 2024. The report also includes information on the remuneration of the CEO as well as a summary of the company's share-based and share-price-related incentive programs outstanding. The report was prepared in accordance with the Swedish Companies Act and the rules on remuneration issued by the Stock Market Self-Regulation Committee.

More information on remuneration of senior management is available in Note 10 to the 2024 Annual Report, Employees and personnel costs. Information on the work of the Remuneration Committee in 2024 can be found in the corporate governance report,

which is on pages 29–36 in the 2024 Annual Report. Remuneration to the Board of Directors is not encompassed by this report. Such remuneration is resolved by the AGM and published in Note 10 in the 2024 Annual Report.

Performance in 2024

The CEO provides a summary of the company's overall performance on pages 4–5 of the 2024 Annual Report.

Company's remuneration guidelines: Scope, purpose and deviations

Oncopeptides is a biotech company focused on the commercialization, research and development of treatments for difficult-to-treat hematological diseases.

The company uses its proprietary PDC platform to develop peptide-linked drugs that rapidly and selectively deliver chemotherapy into cancer cells.

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 is able to recruit and retain qualified personnel. Achieving this requires that the company offer competitive remuneration. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the AGM may, independently of the guidelines for remuneration of senior management, decide on, for example, share- and share-price-related remuneration. The satisfaction of criteria for awarding variable cash remuneration shall be mea-

sured over a period of one year. The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized, quantitative or qualitative objectives.

The criteria shall be designed so as 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 promoting the executive's long-term development.

These guidelines enable the company to offer senior management competitive total remuneration. Variable cash remuneration covered by the guidelines for remuneration of senior management shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Total remuneration to the CEO, 2024 (SEK thousand)¹

2024	Basic salary	Invoiced fees	Variable remuneration	Pension expenses ²	Share-based remuneration ³	Total	Proportion fixed/variable remuneration ²
CEO, Sofia Heigis	4,851	-	-	1,104	1,946	7,902	100%/0%
Total	4,851	-	-	1,104	1,946	7,902	100%/0%

1) With the exception of multi-year variable remuneration, (share-based remuneration above) the table presents remuneration that accrues for 2024. Multi-year variable remuneration is presented to the extent it vested in 2024 pursuant to that stated in the following table presenting the CEO's Option programs. This applies irrespective of whether payment has, or has not, been made in the same year.

2) Pension expenses, which are defined-contribution and pertain entirely to basic salary, have been fully recognized as fixed remuneration.

3) The value of the employee options vested during the year and thereby exercised is shown below in the CEO's Option programs table. At the vesting date, the market value of the underlying shares amounted to SEK 2,956 thousand. The exercise price for these shares was SEK 4,583 thousand.

Long-term share-based incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The programs include senior management, Board members, founders and other personnel, and are reported under Note 26, Share-based remuneration, in the 2024 Annual Report.

For more information about these programs, including the criteria determining outcomes, refer to <https://oncopeptides.com/en/company/governance/remuneration/>

The guidelines for remuneration of senior management are reported on pages 23-24 in the 2024 Annual Report. No deviations from the guidelines occurred during 2024. The agreement from 2023 with CEO Sofia Heigis stipulates a mutual notice period of nine months, which deviates from the guidelines that the required notice period from a member of senior management is six months. The Board concluded that the deviation is justified, as it ensures continuity in the CEO position.

No claim for repayment of remuneration has been made. For information about the guidelines applicable until the 2026 AGM, refer to the Corporate Governance Report on pages 29-36 of the 2024 Annual Report.

Share-based remuneration

Share-based incentive programs outstanding

The objective of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management, founders and other personnel in line with shareholders' interests. Oncopeptides currently has

nine active programs encompassing management, certain Board members, founders and employees.

"Co-worker LTIP 2017" was introduced in 2017. At the 2018 AGM, the incentive program "Co-worker LTIP 2018" was introduced and at the 2019 AGM it was resolved to introduce "Co-worker LTIP 2019." At the 2020 AGM, the incentive program "Board LTIP 2020" was introduced. At the 2021 AGM, it was resolved to introduce two incentive programs: "Board LTIP 2021" and "Co-worker LTIP 2021." At the 2022 AGM, it was resolved to introduce two incentive programs: "Board SHP 2022" and "Co-worker LTIP 2022." At the 2023 AGM, it was resolved to introduce the incentive program "Board SHP 2023." At the 2024 AGM, it was resolved to introduce the incentive programs "Board SHP 2024" and "Co-worker LTIP 2024."

The options are to be allotted free of charge and have a three-year vesting period calculated from the allotment date, provided that, subject to customary exceptions, the participant is still employed by/still providing services to Oncopeptides.

The share awards will be allotted free of charge to participants in the program. The share awards are vested over approximately three years and are also subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the final vesting date. For further information about these programs, refer to Note 26 Share-based remuneration.

Full exercise of allotted options and share awards, including warrants set aside to hedge the company's social security contributions, as of December 31, 2024, corresponded to in total 10,109,772 shares and would result in a dilution of shareholders of

4.6% based on full dilution. The full utilization of all resolved options and share awards corresponding to a total of 17,704,225 shares (including unallotted employee options and share awards as well as warrants intended for hedging of social security contributions) would result in a dilution for shareholders of 7.8% based on full dilution.

CEO's performance during the reported fiscal year:

Variable cash remuneration

Description of criteria pertaining to variable remuneration

Goals linked to launch

- Planning and implementing the Europe launch
- Geographic expansion

Goals linked to strategy

- Develop a strategy for funding
- Financial discipline

a) Measured performance and b) actual remuneration

a) Several important objectives associated with the European launch were achieved as well as other strategic objectives. No variable remuneration will be paid since the main performance target - sales - was not reached.

b) SEK 0 thousand

Comparative information regarding changes in remuneration and company performance during the last two reported fiscal years (SEK thousand)

	Income statement vs Income statement-1	Income statement 2024
Total remuneration to the CEO ¹	-114 (-1%)	7,902
Consolidated operating result	-30,051	-283,498
Average remuneration based on the number of FTEs employed ¹ in the company	244 (22%)	1,334

1) Excluding members of Group management

CEO incentive program¹⁻³

CEO	Program title	Subtitle	Vesting period	Allotment date	Expiry date of exercise period	Last vesting date	Exercise period	Exercise price ²	Information for the reported fiscal year					
									Options Jan 1, 2024	Allotted 2024	Exercised 2024	Recalculated 2024 ³	Options Dec 31, 2024	Vested %
Sofia Heigis	Co-worker LTIP	2019:4	2020-2023	Apr 2, 2020	Apr 2, 2027	Apr 2, 2023	Apr 2, 2023- Apr 2, 2027	83.80	24,478		6,854	31,332	100.00%	
Sofia Heigis	Co-worker LTIP	2019:7	2021-2024	Jan 4, 2021	Jan 4, 2028	Jan 4, 2024	Jan 4, 2024- Jan 4, 2028	132.00	8,201		2,296	10,497	100.00%	
Sofia Heigis	Co-worker LTIP	2019:9	2022-2025	Feb 18, 2022	Feb 18, 2029	Feb 18, 2025	Feb 18, 2025- Feb 18, 2029	7.00	63,853		17,879	81,732	95.53%	
Sofia Heigis	Co-worker LTIP	2021:2	2022-2025	Feb 18, 2022	Feb 18, 2025	Feb 18, 2025	Feb 18, 2025- Feb 19, 2025		123,531		34,588	158,119	95.53%	
Sofia Heigis	Co-worker LTIP	2022:2	2023-2026	Jan 13, 2023	Jan 13, 2026	Jan 13, 2026	Jan 13, 2026- Jan 31, 2026		66,798		18,704	85,502	65.54%	
Sofia Heigis	Co-worker LTIP	2022:3	2023-2026	Mar 2, 2023	Mar 2, 2026	Mar 2, 2026	Mar 2, 2023- Mar 13, 2026		45,894		12,850	58,744	61.17%	
Sofia Heigis	Co-worker LTIP	2022:6	2023-2026	Jun 18, 2024	Jun 18, 2027	Jun 30, 2027	Mar 2, 2023- Mar 13, 2026			1,076,795		1,076,795	17.97%	
Sofia Heigis	Co-worker LTIP	2022:5	2023-2026	Aug 23, 2023	Aug 23, 2026	Aug 23, 2026	Aug 23, 2026- Aug 31, 2026		310,424		86,918	397,342	45.31%	
Total									643,179	1,076,795	-	180,089	1,900,063	

1) The total market value of the underlying shares at the allotment date was SEK 14,865 thousand. The total exercise price was SEK 4,583 thousand. The total market value of the underlying shares according to the closing price on Nasdaq Stockholm on December 30, 2024, was SEK 2,956 thousand.

2) Only option programs have an exercise price. Share awards are allotted free of charge.

3) In connection with the company's rights issue in May 2024, the programs outstanding were recalculated in accordance with the provisions outlined in each respective program regarding compensation for dilution.



Directors' Report

Group and Parent Company

The Board of Directors and CEO of Oncopeptides AB (publ), corporate registration number 556596-6438, with its registered office in Stockholm, hereby present the Annual Report and consolidated financial statements for the 2024 fiscal year. Figures in parentheses pertain to the preceding year. All amounts are expressed in SEK thousand, unless otherwise indicated.

Oncopeptides' operations

Oncopeptides is a Swedish biotech company focused on the research, development and commercialization of targeted therapies for difficult-to-treat cancers.

Multiple myeloma is the second most common hematological disease and accounts for around 1–2% of all new cancer cases, with a global incidence of 1.7 per 100,000 and an incidence of 2.1–3.4 per 100,000 in France, Germany, Italy, Spain and the UK. In the EU, an estimated 50,900 patients were diagnosed in 2020, with an estimated 23,500 deaths due to the disease. Multiple myeloma is more common in men than in women. Today, patients are treated with a number of drugs early in the course of their disease. Although patients with multiple myeloma will have periods without symptoms, relapses are inevitable, since the disease develops a resistance to the drugs that are administered. When the disease has reached later stages, the patient suffers from fractures and infections due to insufficient bone marrow function and an impaired immune system. At this stage of the disease, care is focused on prolonging the symptom-free periods and improving the quality of life.

During 2021, the company's clinical development was primarily focused on multiple myeloma. The phase 3 OCEAN study, which was a head-to-head study of melflufen and pomalidomide comprised the largest study. It was intended to be a confirmatory study for

melflufen. In August 2022, the European Commission approved Pepaxti (melphalan flufenamide, also known as melflufen) for the treatment of adult patients with RRMM in the EU and EEA countries.

In February 2021, the U.S. Food and Drug Administration, FDA, granted Pepaxto (melphalan flufenamide, also known as melflufen) accelerated approval for the treatment of adult patients with relapsed or refractory multiple myeloma. In October 2021, the company voluntarily withdrew Pepaxto from the US market after it became clear that the FDA did not consider the OCEAN study to meet the criteria of a confirmatory study. In January 2022, Oncopeptides decided to rescind the voluntary withdrawal of Pepaxto in the US, based on further review and analysis of heterogeneous survival data from OCEAN and other relevant studies. Pepaxto is once again an approved drug in the US, but it will not be marketed until the company has reached a mutual agreement with the FDA on how the data should be interpreted.

In August 2023, Oncopeptides appealed the FDA's request to withdraw Pepaxto's approval in the USA and on February 23, 2025, it was announced that a decision has been received from the U.S. Food and Drug Administration reconfirming withdrawal of Pepaxto from the US market.

The company continued its commercialization efforts in Europe during 2024, with pricing approvals obtained in Spain and Italy

Significant events in 2024

- **On February 15**, it was announced that the company will be granted an extension of a key patent ensuring market exclusivity for melflufen, marketed in Europe as Pepaxti, in Europe until 2037, an extension of five years.

- **On February 23**, it was announced that positive progress has been made in the market access procedure in Spain.
- **On February 23**, it was announced that a decision has been received from the U.S. Food and Drug Administration reconfirming withdrawal of Pepaxto from the US market.
- **On February 29**, it was announced that Pepaxti provides sustained health-related quality of life – findings from an OCEAN study, article published in *Haematologica*.
- **On March 1**, it was announced that the Oncopeptides' PORT study shows peripheral administration of Pepaxti being equally safe as central venous administration.
- **On March 13**, it was announced that Oncopeptides would be executing a fully guaranteed rights issue of SEK 314 million to reach profitability in 2026.
- **On March 27**, it was announced that Oncopeptides and Vector Pharma FZCO reached agreement on a collaboration to commercialize Pepaxti in the Middle East and North Africa.
- **On April 15**, it was announced that Oncopeptides had secured a national reimbursement for Pepaxti in Spain.
- **On May 6**, the final outcome for the fully guaranteed rights issue was published, where subscriptions by exercise of subscription rights and application for subscriptions without subscription rights corresponded to approximately 94 percent of the offered shares and the remaining 6 percent were subscribed for through guarantee commitments. The rights issue amounted to SEK 314 million before deduction of issue costs.
- **On May 16**, it was announced that Oncopeptides would be presenting new data highlighting treatment benefits of Pepaxti in high-risk multiple myeloma patients at the COMy Congress.
- **On May 27**, it was announced that the first patients in Spain had been treated with Pepaxti.
- **On May 30**, it was announced that Oncopeptides had resolved on an issue of warrants in order to fulfil Oncopeptides obligations under the existing loan agreement with the European Investment Bank (the "EIB").
- **On May 31**, it was announced that the Annual General Meeting in Oncopeptides AB had been held.
- **On June 27**, Oncopeptides announced that the first candidate drug based on the company's unique platform for Small Polypeptide based innate Killer Engagers (SPiKE) had been selected.
- **On July 22**, Oncopeptides announced entry of the first patient in a new study evaluating the real-world effectiveness and safety of Pepaxti in German patients.
- **On September 12**, Oncopeptides announced that it has signed an exclusive license and supply agreement with SCBIO Inc., a Korean pharmaceutical company for the commercialization of Pepaxti in South Korea.
- **On November 20**, it was announced that an evaluation of the activity of two peptide drug conjugates (PDCs) developed by Oncopeptides in relapsed or refractory Acute Myeloid Leukemia has been accepted as a poster and will be presented at the 66th annual American Society of Hematology (ASH) Meeting and Exposition.

- On November 27, it was announced that Oncopeptides had come to an agreement with the Italian Medicines Agency (Agenzia Italiana del Farmaco, AIFA) on the pricing and reimbursement of melflufen, branded in Europe as Pepaxti. The decision paves the way for the drug to be commercialized in Italy during H1, 2025.

Significant events after the end of the reporting period

- Ulf Jungnelius informed the Board of Directors of his decision to step down, after having served on the Board since 2011. The decision was based on personal reasons related to a change of domicile from Sweden.
- Oncopeptides announced publication of the positive reimbursement decision for Pepaxti in the Italian Official Journal ("IOJ," It.: Gazzetta Ufficiale). This marks the final regulatory step for the drug's upcoming commercialization in Italy.

Sales and earnings

Net sales for the year amounted to SEK 31.6 million (35.2). Sales pertain solely to Europe, except for SEK 1.1 million, which comprised a first milestone payment from SCBIO in South Korea. Sales for the full-year 2023 included the effects of reversals to excessive provision made in prior years for expected returns in conjunction with the withdrawal of Pepaxto in the US for SEK 24.3 million. Excluding the reversal of the return reserve, sales for the full-year 2023 amounted to SEK 10.9 million.

Gross profit for the year amounted to SEK 29.0 million (36.3). There was a positive impact on 2023 gross profit from the reversal of the previously mentioned

return reserve. For the full-year 2023, the cost of goods sold yielded a positive amount of SEK 1.1 million. An impairment loss for the full amount of inventory value was recognized in conjunction with the withdrawal of Pepaxto from the US market in 2021. When Pepaxti obtained full approval in Europe, the impairment loss was partially reversed in 2023.

Operating expenses for the year, excluding the cost of goods sold, amounted to SEK 312.5 million (289.7).

Research and development expenses for the year amounted to SEK 121.2 million (106.9). There are no clinical studies underway at the moment, since the phase 3 OCEAN study was concluded in Q3 2023. Repayments of SEK 43.0 million were received in Q3 2023 as final settlement for completed studies, which had a favorable impact on costs.

Marketing and sales costs for the year amounted to SEK 136.4 million (119.6) with the increase in costs attributable to the ongoing commercialization activities in Europe.

Administrative expenses for the year amounted to SEK 60.8 million (68.9).

The costs, including social security contributions, for share-based incentive programs amounted to SEK 9.0 million (3.6) for the year. The cost does not impact cash flow for the period.

The loss for the year amounted to SEK -284.6 million (loss: -249.1). This corresponds to earnings per share of SEK -1.71 (-2.76).

Cash flow and investments

Cash flow from operating activities amounted to SEK -260.6 million (-279.5) for the year. There was a positive impact on financing activities of SEK 271.8 million from the rights issue completed in May.

Multi-year summary, Group

SEK thousand	2024	2023	2022	2021	2020
Net sales	31,648	35,220	8,355	118,295	-
Operating loss	-283,498	-253,447	-349,350	-1,420,917	-1,591,279
Loss before tax	-284,209	-248,448	-337,680	-1,421,371	-1,592,442
Loss for the year	-284,607	-249,111	-337,951	-1,430,317	-1,594,693
Earnings per share before and after dilution (SEK)	-1.71	2.76	-4.11	-19.00	-25.57
Cash flow from operating activities	-260,570	-279,494	-420,509	-1,516,391	-1,296,509
Equity	54,285	56,780	294,293	210,868	576,897
Cash and cash equivalents at the end of the period	178,536	173,407	344,515	362,187	840,255

Financial position

Cash and cash equivalents amounted to SEK 178.5 million (173.4) at year end.

During the second quarter of 2023, Oncopeptides utilized Tranche A of this loan facility, which added EUR 10 million in liquid funds to the company. Prior to the disbursement of this tranche, warrants corresponding to 1.26% of shares outstanding after dilution were transferred to the EIB free of charge. The loan amount has increased the company's flexibility and is used to finance the ongoing commercialization in Europe as well as the development of the research portfolio.

Share-based incentive programs

The objective of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management, founders and other personnel in line with shareholders' interests. Oncopeptides currently has nine active programs encompassing management, certain Board members, founders and employees.

Program and introduction

- 2017: "Co-worker LTIP 2017"
- 2018: "Co-worker LTIP 2018"
- 2019: "Co-worker LTIP 2019"
- 2021: "Co-worker LTIP 2021"
- 2022: "Co-worker LTIP 2022" and "Board SHP 2022"
- 2023: "Board SHP 2023"
- 2024: "Co-worker LTIP 2024" and "Board SHP 2024"

For information about these programs, refer to Note 26 Share-based remuneration.

In 2024, 3,248,304 share awards were allotted. A total of 937,658 share awards were withdrawn or had expired and 238,107 share awards were exercised. Allotted options and share awards as of December 31, 2024 corresponded to a total of 7,984,645 shares.

Parent Company

The Group's Parent Company is Oncopeptides AB. Since the operations of the Parent Company are consistent with those of the Group in all material

respects, the comments for the Group are also largely relevant for the Parent Company. Since the operations of the Parent Company are consistent with those of the Group in all material respects, the comments for the Group are also relevant for the Parent Company. The Group's patent portfolio was restructured during the year, having to do with Pepaxti, where the patents are gradually being sold by the Parent Company to the wholly owned subsidiary Oncopeptides Innovation AB. For the Parent Company, the sale resulted in the recognition of other income of SEK 500 million for the full year. The patents have been valued by an external party, and the transaction has no impact on the Group's financial position or earnings. As of June 30, 2024, all patents had been transferred to the subsidiary.

Other information Environment

Oncopeptides works proactively to reduce the company's negative environmental impact and to develop as a sustainable company. As the company has limited sales during the year, its products do not have a significant environmental impact.

Oncopeptides' areas of environmental impact pertain instead to the purchase of goods and services, energy consumption and transportation. The company's objective is to contribute to sustainable development, and it thus works proactively to improve its environmental performance insofar as this is economically feasible.

Share capital and ownership structure

The completion of the rights issue was announced on May 6, with the issue raising SEK 314 million prior to issue costs. The rights issue encompassed 120,586,169 new ordinary shares, increasing the share capital to SEK 23,909,583.86, which means

that the total number of shares increased to 215,186,246, with one vote each. The company also holds 3,922,343 Class C shares associated with its LTI programs. On December 31, 2024, HealthCap was the largest shareholder with 41,410,731 shares, corresponding to 19.6% of the votes and 19.2% of the capital.

Co-workers

Oncopeptides' organization consists of people (employees and consultants) with key expertise in all areas from research and development to commercialization. At year-end, the total number of employees was 80 (57). The average number of employees during the year was 66 (52).

The Board's guidelines for remuneration of Senior management

The CEO and the other members of senior management fall within the provisions of these guidelines. The guidelines are forward-looking, i.e., they are applicable to remuneration agreed, and amendments to remuneration already agreed.

The guidelines do not apply to any remuneration decided or approved by the general meeting. No significant deviations from the guidelines occurred during 2024. For information about the guidelines, refer to the Corporate Governance Report on pages 31-35.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Oncopeptides is a biotech company focused on the commercialization, research and development of drugs for difficult-to-treat hematological diseases. Oncopeptides primarily runs its operations from the head office in Stockholm, Sweden. 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 is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer senior management competitive total remuneration. Long-term share-based incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The programs encompass management, Board members, founders and other personnel.

For more information about these programs, including the criteria determining outcomes, refer to the corporate governance report on pages 33-35. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration consists of a target-based variable remuneration corresponding to 25-50% of the fixed annual cash salary with a maximum level of 1.5 times the target-based remuneration for the CEO and other members of senior management.

For the CEO and other members of senior management, pension benefits, including health insurance, shall be defined-contribution. Variable cash remuneration

is not pensionable. The pension premiums for defined-contribution pensions shall amount to not more than 24% of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance, etc. Such benefits may amount to not more than 2% of the fixed annual cash salary.

Termination of employment

If notice is given by the company, the period of notice must not exceed nine months. Fixed cash salaries during the period of notice and severance pay may not collectively exceed an amount corresponding to the fixed cash salary during the period of notice for the CEO and six months for other members of senior management. If notice is given by the employee, the period of notice must not exceed six months, and there is no right to severance pay. The agreement from 2023 with CEO Sofia Heigis stipulates a mutual notice period of nine months, which deviates from the guidelines that the required notice period from a member of senior management is six months. The Board concluded that the deviation is justified, as it ensures continuity in the CEO position. Additionally, remuneration for potential non-competition clauses can be payable. Such remuneration is to compensate for potential loss of income and is only payable insofar as the former employee lacks any right to severance pay. Remuneration should be based on the fixed cash salary at the time of termination, unless mandatory collective provisions dictate otherwise, and is payable over the duration of the non-competition clause, which may not exceed 12 months after the termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized,

quantitative or qualitative objectives. The criteria shall be designed so as 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 promoting the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration of the CEO. For variable cash remuneration of other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration of senior management. The Remuneration Committee has, with the help of external consultants Deloitte and PWC, carried out a

comparative analysis of levels of remuneration and components thereof for individuals who are included in the management team.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration of senior management as well as the current remuneration structures and compensation levels in the company.

The members of the Remuneration Committee are independent of the company and its executive management. The CEO and the other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters insofar as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters.

Description of material changes to the guidelines and how the shareholders' have been taken into consideration

There were no significant changes to the guidelines or their interpretations in 2024.

Risks

Oncopeptides' operations are impacted by a number of factors whose effects on the company's earnings and financial position are, in certain respects, entirely or partly beyond the company's control. When evaluating the company's future performance, it is important to factor in these risks alongside its potential earnings growth.

The following is a description of significant risks and uncertainties (not in order of priority) deemed to be most critical to the company's future development. The list below does not claim to be exhaustive and the company recognizes that even risks that are currently considered minor, or are not yet known, may affect the company in the same negative way as those identified. Such risks could lead to a number of negative effects for the company, including, but not limited to, reduced or, in the worst case, eliminated revenue potential, increased costs, reduced value of the product portfolio, or increased capital acquisition costs.

Should one or more of the currently known or unknown risks materialize, the company's operations, financial position, assets, or future value may directly or indirectly lead to Oncopeptides' ability to continue to operate in its current form being limited, or that the company is forced to cease its operations or is declared bankrupt.

Dependence on a specific product

There are several risks associated with the company's dependence on a specific product. For example, the company has received marketing authorization for Pepaxti in combination with dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapy, whose disease is resistant to at least one proteasome

inhibitor, an immunomodulatory drug and a monoclonal antibody directed against CD38, and who have experienced disease progression at or after the last treatment. For patients with previous autologous stem cell transplantation, the time to progression should be at least three years from transplantation. Pepaxti has received full marketing authorization in the EU as well as in countries within the European Economic Area (EEA), which includes Iceland, Lichtenstein and Norway. The product is also approved for sale in the UK. However, sale is subject to the approval of the authorities in each country regarding pricing, subsidy and discounting processes, which may take a long time. Prolonged approval timelines could lead to a delay in potential future revenue, which could adversely impact the company's operations and financial position.

In addition, barriers to entry in the pharmaceutical market are high, especially for new entrants. The company considers the healthcare sector to be a conservative and slow-moving sector. Extensive demands on pharmaceutical manufacturers and suppliers can mean that the time from the initial contact with relevant buyers or recipients of a product to the company being able to enter into a contract and receive remuneration can be very long. Even after a drug is approved, the risk remains that the drug will not be included in national treatment guidelines and will not achieve the desired level of market acceptance by prescribers, hospitals, patients and payers, which could prevent or make it difficult for the company to generate revenue or achieve profitability. The market acceptance of the company's product depends, inter alia, on the acceptance of the drug as a safe and effective treatment, relative ease of use, the incidence and severity of side effects, the cost of the treatment in relation to alternative measures or treatments or

warnings contained in the drug's approved summary of product characteristics. Lack of market acceptance would adversely affect demand for the company's products and may also impede the commercial success of current and future products, which could have a material adverse effect on the company's revenue potential.

There may be a risk that the psychological impact or perception among prescribers and investors remains negative following the FDA's decision as of July 8, 2021 to stop enrolling patients in ongoing studies with melflufen, the safety alert announced by the FDA on July 28, 2021, and the subsequent recall of the product in the US on October 22, 2021. The safety alert was based on the FDA's interpretation of the results of the Phase 3 OCEAN study.

Creating full access to the product for all indicated patients requires prescribers to embrace new data and not remain stuck in old treatment patterns. If so, there is a risk that revenue will not increase at the rate that could be expected given the population of the indication, which affects the company's revenue potential.

Increased market acceptance may also entail a risk of public blame or discrediting of the company and of competitors initiating legal proceedings to hinder Oncopeptides' activities. Facing such potential negative publicity/action could mean that revenue does not increase at the rate that could be expected given the population of the indication. In addition, the company has conducted a thorough analysis of the survival results from the OCEAN study and other relevant studies with so-called immunomodulatory drugs (IMiDs), in order to better interpret the results of the OCEAN study. Since Oncopeptides has made statements about the risk-benefit profile of IMiDs, which

are marketed by companies other than Oncopeptides, there is a risk that the company will be publicly blamed and possibly involved in legal disputes that could potentially be costly for the company.

Each country (including within the EU and other countries covered by an EU approval) requires tailored documentation to be prepared in the local language and follow local rules. The processes involve requirements for product development, clinical studies, registration, approval, labeling and distribution. All regulatory processes have set timelines but can be delayed and thus make further development and commercialization of a product more expensive, for example as a result of authorities changing their assessments in the light of new scientific evidence. When authorities assess individual, and often changing, market-specific rules such as applications and procedures, there is a risk that required authorizations or registrations are not obtained or are delayed, resulting in significant costs or disruption.

A setback in the development of melflufen in the form of, for example, delayed regulatory decisions, rejections, unclear decisions, or lower than expected sales within the approved indication, could have a negative impact on the company's business, financial position and results.

Reliance on one market

There are several risks associated with the company's ability to obtain market authorization outside the EU. For example, additional clinical studies, beyond those already conducted, may be required for the approval of Pepaxto/Pepaxti or other drug candidates. Furthermore, clinical studies that may be required for approval may be canceled or delayed due to circumstances beyond the company's control, and the

results of the clinical studies may be unsatisfactory. Relevant studies could include, but are not limited to, dose defining studies through phase 3 trials. Such studies could lead to significantly increased costs, significantly delayed registration with regulatory authorities, resulting in the company being forced to focus on a more limited indication or cause Oncopeptides to refrain from commercializing Pepaxto/Pepaxti or other potential future drug candidates.

Product liability

There are several risks associated with the commercialization of the company's drug candidate melflufen and future potential products, including market acceptance. For example, the company's planned expansion into new markets may involve risks related to increased product liability and/or stricter liability for incorrect or inadequate personal data management or other information, which could lead to reduced sales of the company's products and poorer revenue potential as a result. Thus, even after the company's product is approved, there is a risk that the company cannot demonstrate a sufficiently safe product and personal data processing capability, which could affect the desired level of market acceptance by prescribers, hospitals, patients and payers.

Clinical studies for not-yet-approved candidates on the PDC platform

Prior to launching a product candidate in the market, Oncopeptides must carry out pre-clinical and clinical studies to document and prove that the product gives rise to significant efficacy and has an acceptable safety profile. Oncopeptides is unable to predict with any certainty when planned clinical studies can be started or when ongoing studies can be completed

since these are circumstances that are affected by numerous factors that are beyond Oncopeptides' direct control, for example, regulatory approval, ethical review, access to patients and clinical study units, and the implementation of the clinical study at the study unit. It is also difficult to accurately predict the costs associated with clinical trials, which means that the actual costs of conducting a study may significantly exceed estimated and budgeted costs.

Clinical trials may also produce results that do not support the intended efficacy or an acceptable safety profile due to undesirable side effects or an unfavorable risk-benefit profile when assessing the product, which may result in the discontinuation of the clinical studies by potential partners, institutional review boards and/or regulatory authorities. If a clinical study is discontinued, it may lead to a decrease in the value of the company's project portfolio and a reduced revenue potential for the specific project, as well as an impairment of the company's assets.

Reliance on key individuals

Oncopeptides is reliant on several key individuals in a range of fields. The ability to attract, recruit and retain qualified co-workers is of material importance to ensure the level of expertise in the company.

Regulatory approvals and acceptance of reimbursement and subsidy schemes

Oncopeptides is exposed to regulatory decisions such as the permits required to commercialize pharmaceuticals and regulatory changes with regard to pricing, reimbursement and discounting of pharmaceuticals, or altered conditions for prescribing a particular pharmaceutical product.

An important factor for successful commercialization is the reimbursement that can be obtained for the product from private insurance companies, governments and other payers of healthcare products and services. If healthcare payers do not offer physicians, hospitals and other healthcare facilities adequate reimbursement levels for treatments involving Oncopeptides' products, or if reimbursement from healthcare payers for such products is significantly reduced, or if the price of the product is considered too high, it may lead to a reluctance to use the company's products. There is also a risk that the product will not be reimbursed by private and publicly funded healthcare programs, or that reimbursement will be lower than expected. Oncopeptides' remuneration and current remuneration schemes may also be affected by the outcome of competitors' patents. When patents expire, the price of the drug usually drops, which means that competition in the market changes. Patent expiries for market-leading immunomodulatory drugs can thus lead to price pressure, with the implication that the company needs to reduce the price of its product in order to retain the subsidy. This means lower revenue and may lead the company to refrain from introducing the drug to the market. This could be the case if authorities consider that melflufen is no different from melphalan.

Even after a product has been approved, Oncopeptides must meet certain regulatory requirements to maintain the current market authorization. Medicines distributed or manufactured under an FDA or EMA approval are subject to extensive and continuously updated regulations. There is a risk that both the company's unapproved drug candidates and already approved drugs do not meet the regulatory requirements. In case of non-compliance with the regulatory requirements, or if there are patient safety-related problems with the

product in the market, the competent authority may take regulatory action including, but not limited to, suspension or withdrawal of the marketing authorization or other restrictions. The competent authority may also decide to withdraw the product (or specific batches) from the market if the company is subject to such regulatory measures as a result of the competent authority finding that any of the company's product candidates do not meet the requirements or determining that a previously authorized medicinal product no longer meets the requirements.

Production and agreements with sub-suppliers and partners

Since Oncopeptides has no proprietary production facilities, the company is dependent on sub-suppliers for the production of pharmaceuticals. Substances and products must be produced in sufficient quantities and be of adequate quality. Although none of the company's current manufacturers are sufficiently important to be considered indispensable, the company is dependent on them, since switching manufacturers could be costly and time consuming. There is a risk the company may not find suitable manufacturers who offer the same quality and quantity at terms and conditions that are acceptable to the company.

In addition, the company has outsourced manufacturing, packaging, labeling and distribution as well as the conduct of clinical trials to sub-suppliers. It is therefore dependent on maintaining its subcontracting arrangements and would be further affected if the cost of such services were to increase significantly over time.

Oncopeptides also relies on its sub-suppliers to comply with the rules applicable to different product manufacturing steps such as sampling, quality control

and documentation. Sub-suppliers are obliged to comply with existing laws and regulations, such as good manufacturing practice, good distribution practice, and good clinical practice. Production facilities must be approved by regulatory authorities and may be inspected on an ongoing basis and, if the sub-supplier does not comply with EMA or other relevant authority requirements, this may lead to complaints and new production requirements, which in turn may lead to production interruptions and disruptions that may affect product supply and distribution.

Competition and commercialization

Oncopeptides' competitors include international pharmaceutical companies and biotech companies. Some competitors have substantial financial, technical and staffing resources as well as considerable manufacturing, distribution, sales and marketing capacities. There are several risks associated with competition. One such risk is that competitors develop products faster and/or more efficiently and achieve broader market acceptance, which could cause the company to discontinue any sales, resulting in reduced, or no, revenue.

There is also a risk that Oncopeptides' products may be subject to competition from entirely new product concepts that provide greater added value to patients. In addition, successful commercialization of pharmaceutical products depends on operational factors such as effective marketing. Thus, there is a risk that demand will not reach expected levels despite a competitive product profile.

Intellectual property rights and patents

There are several risks associated with the intellectual property of other parties. For example, there is a risk that Oncopeptides will be involved in litigation or other legal proceedings for alleged infringement of rights,

which could lead to the company being forced to pay damages or be prohibited from using its product, resulting in reduced revenue potential for the company or the specific drug candidate.

In addition, there are several risks associated with the company's patent protection. For example, there is a risk that the company's future products, uses and formulation methods cannot be protected by patents, that the company's granted patents do not provide adequate protection or are subject to invalidity proceedings.

There is a risk that any future improvements, compositions, drugs or methods developed by Oncopeptides will not be patentable, that Oncopeptides will be unable to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner, or that approved patents will not be sufficient to protect Oncopeptides' position in the market.

Since patent applications are confidential for a certain period after filing and approved individual claims are confidential until the patent has been granted in full, there may be a risk that Oncopeptides becomes aware of third-party positions at a late stage. In this context, Oncopeptides' potential future patent applications may not have priority over third-party applications.

Furthermore, there is a risk that Oncopeptides' patent, even if granted, may be subject to invalidity proceedings, which may affect the validity of the patent and the possibility to enforce the patent against third parties. Oncopeptides has not been subject to any invalidity proceedings as of the balance-sheet date.

Currency risks

The company's reporting and functional currency is SEK. Therefore, the company is exposed to exchange-rate risks with respect to payment flows within and beyond Sweden and the eurozone, such

as fluctuations where the exchange rate in effect when payment is due deviates from the contractually agreed amount at the time of agreement.

Credit risks

Oncopeptides' credit risk is managed at the Group level and arises through cash and cash equivalents and deposits with banks and financial institutions, and through credit exposures to customers, including outstanding receivables and agreed transactions. Trade receivables arise once an item has been delivered and invoiced and are recognized in the amount expected to be received. The impairment requirements for trade receivables are continuously evaluated as they approach their due dates. For more information on credit risk, refer to Note 3 Financial risk management.

Financing

There are several risks associated with the company's negative operating results and financing needs. For example, there is a risk that the company's sales growth does not meet projections, or that licensing deals in Asia are not concluded, potentially leading to revenue levels that are insufficient to fund operations or fulfill the company's commitments. In order for existing liquidity to cover the coming 12-month period, sales growth needs to follow plan and ongoing licensing deals in Asia need to be concluded. If critical conditions are not met – for example, if sales do not grow at the projected rate – there is a risk regarding the Group's ability to continue as a going concern. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional liquidity being provided to the Parent Company within the coming 12-month period. Financing opportunities include, for example, the loan agreement described in Note 17,

which, inter alia, comprises terms and conditions that are partly beyond the company's control. There is a risk that new capital cannot be raised when necessary, that new capital can only be raised on terms and conditions that are unsatisfactory for the company, or that available capital is insufficient for the company's development plans and objectives. The realization of one or more risks may have significant negative effects on the company's financial position in the form of, for example, a significantly increased debt/equity ratio, increased expenses for loans and other financing.

Taxes

There are several risks associated with Oncopeptides' tax situation. For example, the handling of tax issues within Oncopeptides is based on interpretations of the applicable tax law in the countries concerned. If the company's current handling of tax issues is called into question, for example as a result of the company's incorrect interpretation of national regulations, this could lead to an increased tax cost, including penalties and interest.

IT security

The company's ability to effectively and securely manage its business depends on the security, reliability, functionality, maintenance and operation of its IT systems. The company has no proprietary systems but relies on large, widely used systems. With multiple suppliers, there is a greater risk of computer viruses, leaks and intrusions, among other things. The company is not aware of any IT-related incidents at the balance-sheet date. The risks to which the company's IT system is exposed include computer viruses, leaks and intrusions. There is also a risk that the company's backup system will not work. Problems with and disruptions to the company's IT system can lead to the

business not being able to operate as planned for a certain period of time, for example as a result of production interruptions or because access to information is made more difficult or completely restricted. The extent of the damage that may occur depends mainly on the scale and duration of the disruption. In the event that the company would be exposed to such problems and disruptions in the company's IT system, the company assesses that it would constitute a risk for the company's drug development in the form of significant disruptions in operations, increased costs and a deterioration in the reputation and reliability of the company as a drug development company.

Oncopeptides is dependent on the ability of the sub-suppliers contracted to conduct clinical studies on behalf of the company to securely manage and store results, reports and other data from the studies through efficient and well-functioning IT systems and related processes. There is a risk that such systems, which are beyond the company's control, may be disrupted by, for example, software and hardware problems, computer viruses, hacker attacks or physical damage. In the event that the company would be exposed to such problems and disruptions in such IT systems, the company assesses that it would pose a risk to the company's drug development in the form of significantly reduced reputation, disruptions in the business and increased costs.

COVID-19 and other potential global pandemics

COVID-19 had a decreasing impact on the company, as restrictions were relaxed in the countries where the company operates. The company's assessment is therefore that the COVID-19 pandemic no longer has a material impact on the company's accounts. However, if restrictions are reintroduced or further

pandemics occur, the company may experience disruptions that could have a material adverse effect on the company's operations and clinical trials. Overall, however, pandemics can have several negative consequences for the company, such as a less successful launch of existing products in new markets and new products, which could ultimately lead to a reduced value of the company and reduced revenue potential for the company's product candidate portfolio.

Global conflicts

Oncopeptides and its sub-suppliers depend on stable supplies of raw materials, packaging materials and other components needed to manufacture the company's products. Wars and conflicts between or within countries can lead to a risk of deterioration in the ability of the company, partners, or sub-suppliers to produce or deliver according to demand. Wars and conflicts between or within countries may also lead to difficulties in recruiting patients for possible future studies or in continuing ongoing clinical studies. As a result of price changes, inflation, other financial impacts or restrictions on the availability of markets as a result of wars and conflicts, there is a risk that the company will suffer increased costs in relation to the product, which may lead to reduced demand, or increased costs in relation to studies, or difficulties in gaining access to the market and thus loss of revenue.

Disputes and legal proceedings

As of the balance-sheet date, the company has not been a party to any governmental, legal or arbitration proceedings (including any pending matters or those that the Board of Directors of the company is aware may arise) during the past twelve months that could have a material effect on the company's financial position or profitability. There is a risk that the company

may in the future be involved in such proceedings that are directly or indirectly related to its activities. Such proceedings may concern, inter alia, alleged infringements of intellectual property rights, the validity of certain patents, alleged or actual personal injury or malpractice, and appeals against decisions of regulatory authorities or commercial issues. Should claims be brought against Oncopeptides, resulting in the establishment of significant legal liability or the loss of intellectual property rights, the claims could result in a significant financial loss for Oncopeptides or cause significant damage to Oncopeptides' brand and reputation, which could harm Oncopeptides' ability to raise new capital or continue its drug development.

Oncopeptides may be subject to litigation if it infringes intellectual property rights or if third parties, rightly or wrongly, consider that it is infringing intellectual property rights. A third party may also attempt to exploit or infringe the company's intellectual property rights, which may require the company to defend its intellectual property rights through litigation. See section "Risks related to intellectual property rights of other parties" for more information on intellectual property rights. The company has also commented on other companies' drugs and the risk-benefit profile of such drugs in connection with the regulatory discussions with the FDA. There is therefore a risk that a company on which Oncopeptides has made statements will take legal action against Oncopeptides.

Legal proceedings can be costly and time-consuming for Oncopeptides. There is also a risk that Oncopeptides may have to pay legal costs, damages and/or other costs regardless of the outcome of such proceedings. There is a risk that such legal costs, damages and/or other costs are so large that it negatively affects Oncopeptides' ability to continue to operate in its current form or that the company is

forced to cease its operations or is declared bankrupt. Legal processes can also lead to the company being forced to discontinue the commercialization of product candidates, which could lead to the company discontinuing any sales with reduced, or completely absent, revenue as a result, or a significantly reduced revenue potential for the company or the specific product candidate. Even if legal liability is not established, Oncopeptides' brand and reputation could be damaged, which could have a negative impact on Oncopeptides' ability to raise new capital or continue commercialization.

The company's share

The development of the company's share price depends on a number of factors. The transaction frequency and volume levels of trading in the company's ordinary shares fluctuate over time and there is a risk that the company's ordinary shares will become illiquid and that there will be no buyers if investors wish to sell shares in the company at any given time or that a sale will have to be conducted at a lower price than normal due to low liquidity. The price of Oncopeptides' shares could then become volatile and the share price could fall significantly without the company announcing any news, and investors could lose significant value. During the period from July 2018 to December 2024, the share price has varied from SEK 207 per share to SEK 1.44 per share.

If Oncopeptides issues new shares in a cash issue, the shareholders have, as a general rule, preferential rights to subscribe for new shares in proportion to the number of shares held before the issue. To the extent that Oncopeptides' shareholders in jurisdictions outside Sweden cannot exercise their rights to subscribe for new shares in any rights issues, their proportional ownership in the company will be diluted.

If the company decides to raise additional capital, for example through a new share issue or other securities, this may lead to a dilution of ownership for shareholders who cannot participate in such an issue or who choose not to exercise their right to subscribe for shares. Furthermore, the company has issued options within the framework of incentive programs for the company's Board of Directors, management, employees and consultants, for which the delivery of shares to the participants and social security expenses have been secured with warrants and class C shares. The exercise of these options and/or the issue of class C shares, when and if it occurs, will be dilutive for other shareholders. There is also a risk that the number of warrants and class C shares issued to ensure delivery of shares and social security expenses are insufficient, which could result in a significantly increased cost for the company.

Oncopeptides has a large number of shareholders based outside Sweden, including in the US. The company's share is listed in SEK and any future dividends will be distributed in SEK. A weakening of the Swedish krona in relation to foreign currencies may therefore, when converted to local currency, mean that the value of foreign shareholders' shareholdings and dividends may be adversely affected.

Going concern status

The Board of Directors and the CEO continuously assess the Group's liquidity and financial resources both in the short term and in the long term. The annual report has been prepared with the assumption that the company has the ability to continue operations for the next 12 months, in line with the going concern assumption. If critical conditions are not met – for example, if sales do not grow at the projected rate – there is a risk regarding the Group's ability to continue as a

going concern. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional financing.

Oncopeptides could require additional capital moving forward, depending on the amount of income that can be successfully generated in relation to these costs. The company's ability to acquire additional capital, achieve partnerships or obtain other co-financing cannot be guaranteed. This could cause a temporary suspension of development or force Oncopeptides to conduct its operations at a less-than-optimal rate, which could result in delayed or failed commercialization and income.

Proposed appropriation of profits for the 2024 fiscal year

The following amounts are at the disposal of the AGM (SEK)

Share premium reserve	5,536,292,563
Retained earnings	-5,227,485,765
Loss for the year	184,576,685
	493,383,483
The Board of Directors proposes to carry forward	493,383,483

Introduction

Oncopeptides is a Swedish public limited liability company with its registered office in Stockholm, Sweden. The company's share has been listed on Nasdaq Stockholm since February 22, 2017, and is traded under the ticker symbol ONCO. In addition to the rules laid down by law or other regulations, Oncopeptides applies the Swedish Corporate Governance Code (the "Code") with no exceptions.

Oncopeptides' corporate governance

The purpose of Oncopeptides' corporate governance is to create a clear allocation of roles and responsibilities among the owners, the Board of Directors and management. Corporate governance, management and control of Oncopeptides are allotted among the general meeting, the Board of Directors, its elected committees and the CEO.

Examples of external regulations that affect corporate governance

- The Swedish Companies Act
- Regulatory framework for external statements
- Nasdaq Stockholm's Rule Book for Issuers
- Swedish Corporate Governance Code
- Other applicable regulations and recommendations

Examples of internal regulations that are significant to corporate governance

- Articles of Association
- Board of Directors' rules of procedure, including instructions to Board committees
- Instructions for the CEO

- Guidelines for remuneration of senior management
- Code of Conduct
- Financial manual
- IT policy
- Information policy
- Insider policy
- Anti-corruption policy

Shareholders and the share

Oncopeptides had 22,929 shareholders at year-end 2024. The number of registered ordinary shares admitted to trading amounted to 211,263,903. The number of registered class C shares for LTI programs amounted to 3,922,343 shares. The total number of registered shares thus amounted to 215,186,246 shares at the end of the period. Each ordinary share carries one vote at the AGM, while class C shares carry one tenth of a vote. Ordinary shares and class C shares have equal rights to share in the company's assets and profits. However, class C shares do not entitle the holder to dividends. If the company is dissolved, class C shares entitle the holder to an equal share of the company's assets as other shares, but not to an amount greater than the share's quotient value. There are no restrictions on the number of shares a shareholder may represent at a general meeting. On December 31, 2024, HealthCap was the largest shareholder with 41,410,731 shares, corresponding to 19.6% of the votes and 19.2% of the capital. No shareholder other than HealthCap has a direct or indirect shareholding that represents more than one tenth of the votes for all shares in the company. Further information about shareholders and the Oncopeptides share is presented under the heading "The share" in the 2024 Annual Report.

General meetings of shareholders

The company's highest decision-making body is the general meeting of shareholders. At the general meeting, shareholders can exercise their influence in the company. The AGM is to be held within six (6) months of the end of the fiscal year. The AGM resolves, for example, on the election of the Board of Directors and, where appropriate, the auditors as well as the principles for the appointment of the Nomination Committee, and discharge from liability for the Board of Directors and the CEO for the preceding year. Other issues to be resolved include the adoption of the Annual Report, the appropriation of profit or loss, directors' and auditors' fees, guidelines for remuneration of the CEO and other members of senior management, and incentive programs for co-workers and the Board of Directors.

The Articles of Association state that the AGM is to be held in Stockholm. Shareholders who wish to attend the general meeting, in person or by proxy, must notify the company in accordance with the invitation. Official notice of general meetings is to be made in the form of an announcement in Post- och Inrikes Tidningar and on the company's website (*oncopeptides.com*). Information regarding the notice shall also be advertised in Dagens Industri.

2024 AGM, May 31, 2024

The AGM for 2024 was held on May 31, 2024, in Stockholm. Attorney Dain Härd Nevenon was elected chairman of the meeting.

The AGM passed resolutions including the following:

- Per Wold-Olsen, Brian Stuglik, Cecilia Daun Wennborg, Jarl Ulf Jungnelius, Per Samuelsson and Jennifer Jackson were re-elected as Board members. Per Wold-Olsen was re-elected as Chairman of the Board.

- Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor, with Lars Kyllberg as auditor in charge.
- Remuneration of the Chairman of the Board and Board members elected by the AGM, and the auditor was established.
- It was resolved to approve the Board of Directors' remuneration report.
- It was resolved to implement a long-term shareholder program, Board SHP 2024, for members of the Board.
- Approval of the Nomination Committee's proposal to introduce long-term performance-based incentive programs for the company's employees and consultants ("Co-worker LTIP 2024"). The program is share-based and aimed at the company's employees and consultants.
- It was resolved to authorize the Board of Directors to resolve on new issues of shares, warrants and/or convertibles with or without preferential rights for shareholders. The authorization may be exercised on one or more occasions up until the 2025 AGM and the number of shares issued under the authorization may not, after full exercise of the authorization, correspond to a dilution of more than 20% of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorization.
- Adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
- Resolution on the appropriation of the company's profit/loss according to the adopted balance sheet.

- Discharge from liability for the Board of Directors and the CEO with regard to the 2023 fiscal year.

The minutes and information from the AGM are available at oncopeptides.com.

EGM 2024 on April 15, 2024

- It was resolved, in accordance with the Board of Directors' proposal, to amend the Articles of Association, whereby the share capital and the number of shares were increased. This amendment aims to facilitate the proposed new issue of ordinary shares with preferential rights for existing shareholders, as described below.
- It was resolved, in accordance with the Board of Directors' proposal, to approve the Board of Directors' decision of March 13, 2024, to increase the company's share capital through a new share issue of ordinary shares with preferential rights for shareholders. In accordance with the information published on April 8, 2024, the terms of the new share issue as decided by the Board of Directors stipulate the following: each ordinary share held on the record date of April 17, 2024, entitles to one (1) subscription right and three (3) subscription rights entitle to subscription for four (4) new ordinary shares. The subscription price has been set to SEK 2.60 per ordinary share. The subscription period

runs from April 19, 2024, through May 3, 2024. Assuming that the rights issue is fully subscribed, the share capital will increase by the maximum amount of SEK 13,398,463.766355 from the issue of a maximum of 120,586,169 new ordinary shares.

2025 AGM

The 2025 AGM will be held on Thursday, May 22. For further information and the right to participate, visit oncopeptides.com.

The minutes of the AGM will be available at oncopeptides.com.

Nomination Committee

The Nomination Committee represents the company's shareholders and is charged with preparing the AGM's resolutions on election and remuneration matters. The Nomination Committee consists of four members, three of whom are to represent the three largest shareholders in the company on the last business day in September 2024, according to statistics from Euroclear Sweden AB. If any of the three largest shareholders chooses to waive their right to appoint a member of the Nomination Committee, this right passes to the shareholder with the next largest shareholding after these shareholders. The fourth person is to be the Chairman of the Board of Directors. The composition of the Nomination Committee is to be

publicly announced no later than six months prior to the AGM.

The Nomination Committee observes the rules governing the independence of Board members according to the Swedish Corporate Governance Code.

The Nomination Committee jointly represents approximately 23% of the number of shares and votes in the company based on shareholder information at the time of appointment.

Board of Directors

Composition and independence

According to Oncopeptides' Articles of Association, the Board of Directors is to consist of no fewer than three and no more than eight members elected by the AGM for the term until the end of the next AGM. Six Board members were elected at the 2024 AGM. According to the Swedish Corporate Governance Code, the majority of the Board members elected by the general meeting are to be independent of the company and its management. All Board members are considered independent in relation to the company and its management. Five of the Board members, including the Chairman of the Board, are also considered independent in relation to major shareholders. Accordingly, Oncopeptides fulfills the Code's requirement with regard to independence.

At the end of the fiscal year, Oncopeptides' Board of Directors comprised six Board members: Chairman of the Board Per Wold-Olsen and Board members Cecilia Daun Wennborg, Jarl Ulf Jungnelius, Per Samuelsson, Brian Stuglik and Jennifer Jackson. More information about the Board of Directors is available at: oncopeptides.com.

Responsibility and duties of the Board of Directors

After the general meeting, the Board of Directors is

the company's highest decision-making body. The Board of Directors is to be responsible for the organization and management of the company's affairs, for example, by establishing targets and strategies, ensuring that procedures and systems are in place for monitoring set targets, continuously assessing the company's financial position and evaluating its operational management.

Furthermore, the Board of Directors is responsible for ensuring that correct information is given to the company's stakeholders, that the company complies with laws and regulations and that the company prepares and implements internal policies and ethical guidelines. The Board of Directors also appoints the company's CEO and determines his or her salary and other remuneration on the basis of the guidelines adopted by the general meeting.

The Board of Directors adheres to written rules of procedure which are reviewed annually and adopted at the statutory Board meeting. The rules of procedure govern, inter alia, the practices and tasks of the Board of Directors, decision-making within the company, the Board's meeting agenda, the Chairman's duties and the allocation of responsibilities between the Board of Directors and the CEO.

Instructions for financial reporting and instructions for the CEO are also determined in connection with the statutory Board meeting.

The Board of Directors' work is also carried out based on a yearly meeting schedule that fulfills the Board's need for information. In addition to Board meetings, the Chairman and the CEO maintain an ongoing dialog regarding the management of the company.

The Board of Directors meets according to a predetermined annual schedule and at least five ordinary Board meetings are to be held between each AGM.

Representatives

Staffan Lindstrand, Chairman

Jonas Brambeck

Anna Henricsson

Per Wold-Olsen

Shareholders

HealthCap VI L.P.

Jakob Lindberg

Handelsbanken Fonder

Chairman of the Board of Oncopeptides AB

In addition to these meetings, extra meetings can be arranged to address matters which cannot be deferred to any of the scheduled meetings.

In 2024, an evaluation of the Board's work was conducted in the form of individual interviews between the Chairman of the Board and the other Board members. The results will be taken into consideration for the Board's work in 2025.

Board of Directors' work & significant events in 2024

The Board met on 17 occasions during the year.

The Board of Directors has mainly dealt with and made decisions in matters related to the company's strategic direction, the possibility of approval in Europe, organizational changes, and external reporting and cash flow forecasts. Most of the Board meetings during the year dealt with formalities associated with the company's rights issue.

Board committees

The company's Board of Directors has established two committees, which are the Audit Committee and Remuneration Committee, and their work follows the procedures set by the Board of Directors. The Scientific Committee has been discontinued following a resolution at the 2024 AGM, based on the assessment that the company is now in a phase where such a committee is no longer required.

Audit Committee

The Audit Committee's role is primarily to monitor the company's financial position, and the effectiveness of the company's internal control and risk management. The committee is to remain informed about the audit of the Annual Report and consolidated financial statements, and to review and monitor the auditor's

impartiality and independence. The Audit Committee also assists the Nomination Committee in preparing proposals for resolution on the election and remuneration of the auditors. The Audit Committee continues to consist of the following members from the AGM on May 31, 2024:

- Cecilia Daun Wennborg (Chairperson)
- Per Samuelsson
- Per Wold-Olsen

The committee was convened four times in 2024. Oncopeptides' auditors participated in three of these meetings, at which the topics discussed included the auditors' planning of the audit, observations and examination of the company and its financial statements. Other meetings mainly addressed cash flow forecasts and cost savings.

Remuneration Committee

The Remuneration Committee's role is primarily to prepare matters for recommendation to the Board regarding remuneration and other terms of employment for the CEO and CFO and to review with the CEO the plans for remuneration of other members of senior management. The Remuneration Committee also formulates the CEO's bonus plan, monitors ongoing and completed variable remuneration for company management, and monitors and evaluates the application of the guidelines for remuneration of senior management adopted by the AGM. Following the AGM on May 31, 2024, the Remuneration Committee consists of the following members:

- Per Wold-Olsen (Chairman)
- Brian Stuglik
- Per Samuelsson

The committee was convened four times in 2024. At these meetings, the Committee discussed the company's existing remuneration systems and proposed guidelines for the remuneration of the CEO and members of senior management as well as the aims, terms and conditions of the incentive programs adopted by the AGM on May 31, 2024.

Scientific Committee

At the statutory Board meeting on May 31, 2024, it was resolved to discontinue the Scientific Committee, based on the assessment that the company has entered a phase in which scientific matters are addressed within the scope of regular Board activities.

CEO and management

The role of the CEO is subordinate to the Board of Directors. The CEO's main task is to carry out the company's ongoing management and the daily activities of the company. The rules of procedure for the Board of Directors and the instructions for the CEO stipulate which matters the Board is to resolve upon, and which matters fall within the CEO's area of responsibility. Furthermore, the CEO is responsible for preparing reports and necessary information for decision-making prior to Board meetings and presenting the material at Board meetings.

Oncopeptides' management team consisted, as per December 31, 2024, of six individuals. In addition to the CEO, management comprises the company's Chief Financial Officer, Chief Operating Officer, Chief Medical Officer, Director of Corporate Affairs and Head of HR. For information on the management team, see more under the heading "Management" or oncopeptides.com.

Remuneration of the Board of Directors and members of senior management

Remuneration of Board members

The AGM on May 31, 2024, resolved that regular fixed fees to Board members for the period up to and including the end of the 2025 AGM should comprise SEK 1,500,000 to the Chairman of the Board and SEK 600,000 to each of the other Board members. It was further decided that 50% of the ordinary fixed fee consists of share awards in the shareholder program Board SHP 2024. In addition to fees for regular Board work, it was resolved that each Board member residing in the US should receive an extra fee of SEK 100,000 and that each Board member residing in Europe outside the Nordic region should receive an extra fee of SEK 50,000.

As remuneration for committee work, it was resolved that the Chairman of the Audit Committee would receive SEK 82,500 and other members of the Audit Committee SEK 27,500 each. It was also resolved that the Chairman of the Remuneration Committee would receive SEK 55,000 while the other members of the Remuneration Committee would receive SEK 27,500 each.

The fees paid in 2024 to Board members elected by the AGM are shown in the table on the following page.

Board member	Independent in relation to			Remuneration, SEK thousand ¹				Attendance ²		
	Function	The company & its management	Larger shareholders	Board of Directors' fees	Audit Committee	Remuneration Committee	Total	Board of Directors ³	Audit Committee ³	Remuneration Committee ³
Per Wold-Olsen	Chairman	Yes	Yes	1,550	27.5	55	1,632.5	17/17	4/4	4/4
Cecilia Daun Wennborg	Board member	Yes	Yes	600	82.5	-	682.5	17/17	4/4	-
Per Samuelsson	Board member	Yes	No	300	27.5	27.5	355	17/17	4/4	4/4
Jarl Ulf Jungnelius	Board member	Yes	Yes	600	-	-	600	17/17	-	-
Brian Stuglik	Board member	Yes	Yes	700	-	27.5	727.5	17/17	-	4/4
Jennifer Jackson	Board member	Yes	Yes	700	-	-	700	17/17	-	-
Total				4,450	137.5	110	4,697.5			

1) Fees decided by the AGM, excluding social security contributions, for the fiscal year May 2024-May 2025, where the period for the fiscal year is a full year.

2) Figures in table show the total number of meetings attended/total number of meetings.

3) Excluding per capsulam meetings.

Guidelines for remuneration of senior management

Issues pertaining to remuneration of members of senior management are addressed by the Board's Remuneration Committee.

The Board decides on the CEO's remuneration based on the proposal presented by the Remuneration Committee. Remuneration and terms for members of senior management are to be based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits and terms upon termination. For the 2024 fiscal year, the CEO and other members of senior management received salary and other remuneration as set out in Note 10.

Guidelines were adopted at the 2024 AGM valid for the period up to the closing of the 2025 AGM. The main points were as follows:

Oncopeptides' starting point is that salary and other terms and conditions should always enable Oncopeptides to attract and retain qualified members of senior management at a reasonable cost for the company. Remuneration of senior management is to be decided in accordance with Oncopeptides' remuneration policy, which is adopted annually by the Board and comprises a supplement to the guidelines.

Remuneration of senior management consists of a fixed salary, variable remuneration, pension and other benefits. To avoid unnecessary risks being taken by members of Oncopeptides' senior management, there must be a fundamental balance between fixed and variable remuneration. Furthermore, Oncopeptides' AGM may, if so ordered, offer long-term incentive programs, such as share- or share-price-related incentive programs.

Each member of senior management is to be offered a market-level fixed salary based on the degree of difficulty of the work and the individual's respon-

sibilities, experience and performance. In addition, each member of senior management may, from time to time, be offered variable remuneration (bonus) to be paid in cash. The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as 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 promoting the executive's long-term development.

These guidelines enable the company to offer senior management competitive total remuneration. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability. Long-term share-based incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The programs include senior management, Board members, founders and other personnel, and are reported under Note 26, Share-based remuneration.

The performance criteria for variable remuneration to the CEO were chosen to help realize the company's strategy and to encourage ownership aligned with the company's long-term interests. The strategic goals together with the short- and long-term business priorities for 2024 were considered when selecting the performance criteria. Moreover, the non-financial performance criteria contribute to sustainability adaptation and to the company's values.

The fixed salary during the notice period, together with severance pay, may not exceed nine months' fixed salary for senior management according to the guidelines.

The Board of Directors is entitled to deviate from the guidelines in individual cases should there be special reasons for doing so. Before every AGM, the Board of Directors is to consider whether or not additional share- or share-price-related incentive programs should be proposed to the general meeting.

It is the general meeting that resolves upon such incentive programs. Incentive programs are to promote long-term value growth and align the interests of participating members of senior management with those of the shareholders.

New share issues and transfers of securities resolved upon by the general meeting in accordance with the rules of Chapter 16 of the Swedish Companies Act are not covered by the guidelines insofar as the AGM has taken, or will take, such decisions.

Share-based incentive programs

Oncopeptides currently has nine active programs encompassing management, certain Board members, founders and employees. The May 2024 AGM resolved to introduce the incentive programs "Board SHP 2024" for Board members and "Co-worker LTIP 2024," the latter being based on share awards for the company's employees.

All options have been transferred at market prices according to independently determined valuation and are subject to customary conversion terms. A brief description of the active programs follows below. See Note 26 Share-based remuneration for further information on the incentive programs.

Co-worker LTIP 2017, 2018 and 2019

The options were allotted free of charge to participants of the program. The options have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the partici-

pants remain as employees of, or continue to provide services to, Oncopeptides. Once the options are vested, they can be exercised within a four-year period. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The price per share is to be equivalent to the weighted average price that the company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

Co-worker LTIP 2021

The options were allotted free of charge to participants of the program. The options have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. Once the options are vested, they can be exercised within a four-year period. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The price per share is to be equivalent to the weighted average price that the company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

Co-worker LTIP 2022

The program is share-based and aimed at employees and consultants. Co-worker LTIP 2022 is a program under which the participants will be allotted, free of charge, performance share awards ("Share Awards") entitling to a maximum of 3,860,849 ordinary shares in Oncopeptides. The number of share awards to be granted to each participant shall correspond to the annual allotment (which is a percentage of the base salary) divided by the volume-weighted average price of the Oncopeptides share on Nasdaq Stockholm

during ten trading days prior to the grant date. The share awards are subject to performance-based vesting based on the development of the share price of the company's share during the period from the date of allotment of the share awards (the "Allotment Date") up to and including the third anniversary of the Allotment Date (the "Vesting Date"). Each vested share award grants the right to receive one share in Oncopeptides free of charge, provided that the holder is still employed at Oncopeptides on the final vesting date.

Board SHP 2022

The program is share-based and is aimed at the main shareholder-independent Board members of the company. Board SHP 2022 is a program under which the participants will be allotted share awards ("Share Awards") entitling to a maximum of 245,000 ordinary shares in Oncopeptides. The number of share awards to be allotted to each participant shall correspond to 50% of the fee for ordinary board work divided by the volume-weighted average price of Oncopeptides' share on Nasdaq Stockholm during ten trading days prior to the allotment date. The number of share awards shall correspond to a certain amount (SEK 750,000 to the Chairman of the Board and SEK 300,000 to each of the other main shareholder-independent Board members). Share awards shall be allotted to participants as soon as practicable after the Annual General Meeting (the "Allotment Date"). The share awards will vest after approximately one year (corresponding to one mandate year as Board member), corresponding to the earlier of the day before (i) the 2023 AGM or (ii) July 1, 2023 (the "Vesting Date") provided that the participant is still a Board member of Oncopeptides on that date. Each vested share award grants the right to receive one share in

the company free of charge as soon as practicable three years after the allotment date.

Board SHP 2023

The program is share-based and is aimed at the main shareholder-independent Board members of the company. Board SHP 2023 is a program under which the participants will be allotted share awards ("Share Awards") entitling to a maximum of 245,000 ordinary shares in Oncopeptides. The number of share awards to be allotted to each participant shall correspond to 50% of the fee for ordinary board work divided by the volume-weighted average price of Oncopeptides' share on Nasdaq Stockholm during ten trading days prior to the allotment date. The number of share awards shall correspond to a certain amount (SEK 750,000 to the Chairman of the Board and SEK 300,000 to each of the other main shareholder-independent members).

Board SHP 2024

The program is share-based and is aimed at the main shareholder-independent Board members of the company. Board SHP 2024 is a program under which the participants will be allotted share awards entitling to a maximum of 800,000 ordinary shares in Oncopeptides. The number of share awards to be allotted to each participant shall correspond to 50% of the fee for ordinary board work divided by the volume-weighted average price of Oncopeptides' share on Nasdaq Stockholm during ten trading days prior to the allotment date. The number of share awards shall correspond to a certain amount (SEK 800,000 to the Chairman of the Board and SEK 320,000 to each of the other Board members, although Per Samuelsson has declined receipt of any such share awards). Share awards shall be allotted to participants as soon

as practicable after the Annual General Meeting (the "Allotment Date"). The share awards will vest after approximately one year (corresponding to one mandate year as Board member), corresponding to the earlier of the day before (i) the 2025 AGM or (ii) July 1, 2025 (the "Vesting Date") provided that the participant is still a Board member of Oncopeptides on that date.

Co-worker LTIP 2024

The program comprises a long-term performance-based incentive program for the company's employees and consultants. The program is share-based and aimed at the company's employees and consultants. Co-worker LTIP 2024 is a program under which the participants will be allotted, free of charge, performance share awards entitling to a maximum of 8,150,000 ordinary shares in Oncopeptides. The number of share awards to be granted to each participant shall correspond to the annual allotment (which is a percentage of the base salary) divided by the volume-weighted average price of the Oncopeptides share on Nasdaq Stockholm during ten trading days prior to the grant date. The share awards are subject to performance-based vesting based on the development of the share price of the company's share during the period from the date of allotment of the share awards (the "Allotment Date") up to and including the third anniversary of the Allotment Date (the "Vesting Date"). Each vested share award grants the right to receive one share in Oncopeptides free of charge, provided that the holder is still employed at Oncopeptides on the final vesting date.

The table on the following page is a summary of the total number of shares to which allotted employee options and share awards may entitle the holder on December 31, 2024.

To ensure the delivery of shares to participants in the company's incentive programs as well as to cover social security contributions when options, share awards and employee options are exercised, the Parent Company has issued warrants to its subsidiary Oncopeptides Incentive AB, which entitle holders to subscribe for a total of 2,524,880 shares in the Parent Company, and has also issued class C shares that are held by Oncopeptides AB.

The full utilization of granted options and share awards as of December 31, 2024, corresponding to 7,984,645 shares, would result in a dilution for shareholders of 3.6 percent. The full utilization of granted options and share awards corresponding to 17,070,459 shares would result in a dilution for shareholders of 7.5 percent.

Number of shares to which granted instruments may entitle the holder to as per December 31, 2024

- Co-worker LTIP 2017	808,424
- Co-worker LTIP 2018	153,080
- Co-worker LTIP 2019	1,017,138
Total number of shares to which granted employee options may entitle the holder	1,978,642
- Board SHP 2022	57,290
- Board SHP 2023	43,292
Board SHP 2024	609,968
- Co-worker LTIP 2021	1,397,298
- Co-worker LTIP 2022	3,512,720
Total number of shares to which allotted share awards may entitle the holder	6,006,003
Total number of shares to which granted employee options and share awards may entitle the holder	7,984,645

External auditor

The elected audit firm for Oncopeptides is Öhrlings PricewaterhouseCoopers AB with Lars Kylberg as auditor in charge, which was resolved at the 2024 AGM.

The auditor performs a review engagement of the quarterly report for the third quarter, and audits the annual and consolidated financial statements. The auditor also comments on whether this Corporate Governance Report has been prepared and whether certain information herein is consistent with the annual and consolidated financial statements. The auditor reports on the results of its audit of the Annual Report and consolidated financial statements and review of the Corporate Governance Report via the Auditor's Report as well as a separate opinion on the compliance with guidelines for remuneration of senior management, which the auditor submits to the AGM. In addition, the auditor issues detailed statements on the audits performed to the Audit Committee two times per year as well as to the Board in its entirety once per year. The fees invoiced by the auditor in the last two fiscal years are disclosed in Note 8 of the 2024 Annual Report.

Internal control and risk management

The Board of Directors' responsibility for internal control is governed by the Swedish Companies Act and the Swedish Corporate Governance Code. Internal control primarily consists of the following five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

Among other tasks, the Board is responsible for ensuring that Oncopeptides has sufficient internal control and formalized procedures to ensure that established principles for financial reporting and

internal control are adhered to and that there are appropriate systems in place to monitor and control the company's operations and the risks associated with the company and its operations.

The overall purpose of the internal control is to ensure that the company's operating strategies and targets are monitored and that the owners' investments are protected, to a reasonable degree. Furthermore, the internal control is to ensure, with reasonable certainty, that the external financial reporting is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and that the requirements imposed on listed companies are complied with.

In addition to the aforementioned internal control, there is also an internal, business-specific control of data as regards research and development as well as quality control including systematic monitoring and evaluation of the company's development and manufacturing operations and the company's products.

Control environment

In order to create and maintain a functioning control environment, the Board has adopted a number of policies and steering documents governing financial reporting. These documents primarily comprise the rules of procedure for the Board of Directors, instructions for the CEO and instructions for financial reporting.

The Board has also adopted special authorization procedures and a financial policy. The company also has a financial manual which contains principles, guidelines and process descriptions for accounting and financial reporting.

Furthermore, the Audit Committee's main task is to monitor the company's financial position and the effectiveness of the company's internal control, internal audit and risk management, to remain informed about the audit of the Annual Report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence. Responsibility for the ongoing work of the internal control over financial reporting has been delegated to the company's CEO. The CEO regularly reports to the Board of Directors in accordance with the established instructions for the CEO and the instructions for financial reporting. The Board also receives reports from the company's auditor.

Risk assessment

Risk assessment includes identifying risks that may arise if the basic requirements for the financial reporting of the company are not met. Oncopeptides' management team has, in a specific risk assessment document, identified and evaluated the risks that arise in the company's operations, and has assessed how these risks can be managed. Within the Board of Directors, the Audit Committee is primarily responsible for continuously assessing the company's risk situation as it relates to the company's financial reporting. The Board also conducts an annual review of risks.

Control activities

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Board of Directors is responsible for the internal control and monitoring of the company's management. This is done through both internal and external control

activities, and through examination and monitoring of the company's steering documents related to risk management. The effectiveness of the control activities is assessed annually and the results from these assessments are reported to the Board of Directors and the Audit Committee. In agreements with sub-suppliers, the company has secured the right to audit each respective sub-supplier's fulfillment of relevant services, including quality aspects.

Information and communication

The company has information and communication channels to promote the accuracy of the financial reporting and to facilitate reporting and feedback from the operations to the Board and senior management, for example, by making corporate governance documents, such as internal policies, guidelines and instructions regarding the financial reporting, available to the co-workers concerned and ensuring the co-workers are familiar with them. The Board of Directors has also adopted an information policy governing Oncopeptides' disclosure of information.

Monitoring, evaluation and reporting

Compliance with and effectiveness of the internal controls are constantly monitored. The CEO ensures that the Board of Directors continuously receives reports on the development of the company's activities, including the development of the company's earnings and financial position, as well as information on important events, such as research results and important contracts. The CEO reports on these matters at each Board meeting. The company's compliance with all relevant steering documents and guidelines

is assessed annually. The results from these assessments are compiled by the company's CFO and then reported to the Board of Directors and the Audit Committee.

The Board deems that the internal controls are effective in all material respects and, on this basis, has determined that there is no need to establish a special internal-audit function.

External audit

The company's auditor is appointed by the AGM for the period until the end of the next AGM. The auditor examines the Annual Report and accounts as well as the Board of Directors' and the CEO's fulfillment of their fiduciary duties and responsibilities. Following each fiscal year, the auditor submits an auditor's report to the general meeting. Each year, the company's auditor reports his observations from the audit and his assessment of the company's internal control to the Board of Directors.

Consolidated statement of comprehensive income

SEK thousand	Note	2024	2023
Net sales	5	31,648	35,220
Cost of goods sold	7	-2,663	1,079
Gross profit		28,985	36,299
Research and development expenses	7, 9, 10	-121,186	-106,948
Marketing and distribution expenses	7, 9, 10	-136,439	-119,601
Administrative expenses	7, 8, 9, 10	-60,843	-68,878
Other operating income	6	5,985	5,681
EBIT, operating loss		-283,498	-253,447
Financial income	11	15,903	10,785
Financial expenses	11	-16,615	-5,785
EBT, loss before tax		-284,209	-248,447
Income tax	12	-562	-664
Deferred tax	12	164	0
Loss for the year		-284,608	-249,111
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Translation differences from restatement of foreign operations		-644	98
Other comprehensive income for the year after tax		-644	98
Comprehensive income for the year	22	-285,252	-249,013
Earnings per share before and after dilution (SEK)	23	-1.71	-2.76

Comprehensive income and the loss for the year are fully attributable to Parent Company shareholders.

Consolidated statement of financial position

SEK thousand	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible fixed assets		0	0
Property, plant and equipment	13	6,065	8,178
Right-of-use assets	9	21,047	26,448
Financial non-current assets	14	0	852
Total non-current assets		27,111	35,478
Current assets			
Inventory	18	4,371	2,425
Trade receivables	3	7,294	2,194
Other current receivables	19	10,736	15,711
Prepaid expenses and accrued revenue	20	16,143	9,163
Cash and cash equivalents	21	178,536	173,407
Total current assets		217,081	202,900
TOTAL ASSETS		244,192	238,378

SEK thousand	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		23,910	10,511
Additional paid-in capital		5,683,812	5,414,455
Translation reserve		-2,843	-2,199
Retained earnings (including loss for the year)		-5,650,595	-5,365,987
Total equity attributable to Parent Company shareholders		54,285	56,780
Long-term liabilities			
Liabilities to credit institutions	16, 17	121,894	106,487
Other long-term liabilities	9, 16, 17, 25, 26	16,658	30,178
Total long-term liabilities		138,552	136,665
Current liabilities			
Trade payables	3, 16	18,171	15,025
Other current liabilities	16, 24, 26	21,474	14,206
Accrued expenses and deferred income	16, 25	11,711	15,702
Total current liabilities		51,355	44,933
Total liabilities		189,907	181,598
TOTAL EQUITY AND LIABILITIES		244,192	238,378

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Additional paid-in capital	Translation reserves	Retained earnings (incl. loss for the period)	Total equity
Opening balance on January 1, 2023		10,479	5,402,964	-2,298	-5,116,852	294,293
Loss for the year		-	-	-	-249,111	-249,111
Other comprehensive income for the year		-	-	98	-	98
Comprehensive income for the year		0	0	98	-249,111	-249,013
Transactions with shareholders						
New share issue	22	24	-	-	-	24
Repurchase of shares	22	-	-	-	-24	-24
Issue costs		-	-	-	-	0
Value of service by participants in the incentive programs	22, 26	-	11,499	-	-	11,499
Exercise of warrants under the company's incentive program	22, 26	8	-8	-	-	0
Total transactions with shareholders		32	11,491	0	-24	11,499
Closing balance on December 31, 2023	21	10,511	5,414,455	-2,199	-5,365,987	56,780
Opening balance on January 1, 2024		10,511	5,414,455	-2,199	-5,365,987	56,780
Loss for the year		-	-	-	-284,608	-284,608
Other comprehensive income for the year		-	-	-644	-	-644
Comprehensive income for the year		-	-	-644	-284,608	-285,252
Transactions with shareholders						
New share issue	22	13,398	300,084	-	-	313,483
Issue costs	22	-	-41,639	-	-	-41,639
Value of service by participants in the incentive programs	22, 26	-	10,913	-	-	10,913
Total transactions with shareholders		13,398	269,358	-	0	282,756
Closing balance on December 31, 2024	21	23,909	5,683,813	-2,843	-5,650,594	54,285

Consolidated statement of cash flow

SEK thousand	Note	2024	2023
Operating activities			
Operating loss		-283,498	-253,447
Adjustment for non-cash items	21	18,620	20,258
Interest received	11	6,403	8,580
Interest paid	11	-4	-570
Tax paid		588	1,654
Cash flow from operating activities before change in working capital		-257,891	-223,526
Change in working capital			
Increase/decrease in inventory		-1,947	-1,334
Increase/decrease in operating receivables		-4,295	-16,020
Increase/decrease in trade payables		3,146	-13,194
Increase/decrease in other operating liabilities		417	-25,419
Total change in working capital		-2,679	-55,967
Cash flow from operating activities		-260,570	-279,493
Investing activities			
Investments in property, plant and equipment	13	-357	-116
Investments in financial non-current assets	14	852	-1
Cash flow from investing activities		496	-116
Cash flow from financing activities			
New share issue	22	313,483	-
Proceeds from borrowings		-	116,024
Issue costs		-41,639	-
Repayment of lease liabilities	9	-8,029	-9,135
Cash flow from financing activities		263,814	106,889
Cash flow for the period		3,740	-172,721
Cash and cash equivalents at beginning of period		173,407	344,515
Change in cash and cash equivalents		3,740	-172,721
Translation difference in cash and cash equivalents		1,389	1,613
Cash and cash equivalents at end of year	21	178,536	173,407

Parent Company income statement

SEK thousand	Note	2024	2023
Net sales	5	31,648	10,890
Cost of goods sold	7	-2,663	1,079
Gross profit		28,985	11,969
Research and development expenses	7, 9, 10	-125,954	-107,111
Marketing and distribution expenses	7, 9, 10	-140,279	-100,289
Administrative expenses	7, 8, 9, 10	-60,983	-68,984
Other operating income	6	520,564	12,227
EBIT, operating loss		222,334	-252,188
Financial income	11	26,993	10,455
Financial expenses	11	-21,096	-5,232
Loss after financial items		228,232	-246,964
Appropriations			
Group contributions paid		-43,655	-6,976
EBT, loss before tax		184,577	-253,940
Income tax	12	-	-
Loss for the year		184,577	-253,940

Parent Company statement of comprehensive income

SEK thousand	Note	2024	2023
Loss for the year		184,577	-253,940
Other comprehensive income		-	-
Other comprehensive income for the year after tax		184,577	-253,940
Comprehensive income for the year		184,577	-253,940

Parent Company balance sheet

SEK thousand	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	13		
Machinery and equipment		6,053	8,172
Total property, plant and equipment		6,053	8,172
Financial non-current assets			
Participations in subsidiaries	15	445	445
Other non-current receivables	14	500,000	852
Total financial non-current assets		500,445	1,297
Total non-current assets		506,498	9,469
Current assets			
Inventory	18	4,371	2,425
Trade receivables	3	7,294	2,194
Receivables with Group companies	19	80,089	34,463
Other current receivables	19	2,725	3,331
Prepaid expenses and accrued revenue	20	18,111	11,143
Cash and cash equivalents	21	141,143	158,756
Total current assets		253,734	212,311
TOTAL ASSETS		760,233	221,780

SEK thousand	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital		23,910	10,511
Statutory reserve		10,209	10,209
Total restricted equity		34,118	20,720
Non-restricted equity			
Share premium reserve		5,536,293	5,277,848
Retained earnings		-5,227,486	-4,984,459
Loss for the year		184,577	-253,940
Total non-restricted equity		493,383	39,449
Total equity		527,502	60,169
Long-term liabilities			
Liabilities to credit institutions	17	121,894	106,487
Other long-term liabilities		4,110	10,509
Total current liabilities		126,004	116,996
Current liabilities			
Trade payables		15,318	12,912
Liabilities to Group companies		76,180	9,891
Other current liabilities	24	5,323	7,999
Accrued expenses and deferred income	25	9,906	13,813
Total liabilities		106,727	44,615
TOTAL EQUITY AND LIABILITIES		760,233	221,780

Parent Company statement of changes in equity

SEK thousand	Note	Restricted equity		Non-restricted equity			Total equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the year	
Opening balance on January 1, 2023	22	10,479	10,209	5,277,855	-4,671,134	-324,799	302,610
Appropriation in accordance with AGM					-324,799	324,799	0
Loss for the year						-253,940	-253,940
Other comprehensive income for the year		-	-	-	-	-	-
Comprehensive income for the year		-	-	-	-	-253,940	-253,940
Transactions with shareholders							
New share issue	22	24					24
Repurchase of shares					-24		-24
Issue costs							0
Value of service by participants in the incentive programs	22, 27	-	-		11,499		11,499
Exercise of warrants under the company's incentive program	22, 27	8		-8			0
Total transactions with shareholders		32	-	-8	11,475		11,499
Closing balance on December 31, 2023		10,511	10,209	5,277,848	-4,984,459	-253,940	60,169
Opening balance on January 1, 2024		10,511	10,209	5,277,848	-4,984,459	-253,940	60,169
Appropriation in accordance with AGM					-253,940	253,940	0
Loss for the year						-184,577	184,577
Other comprehensive income for the year							
Comprehensive income for the year						184,577	184,577
Transactions with shareholders							
New share issue	22	13,398		300,084			313,483
Issue costs				-41,639			-41,639
Value of service by participants in the incentive programs	22, 27				10,913		10,913
Exercise of warrants under the company's incentive program, incl. issue costs	22, 27						
Total transactions with shareholders		13,398	0	258,444	10,913	0	282,756
Closing balance on December 31, 2024	22	23,909	10,209	5,536,293	-5,227,486	184,577	527,502

Parent Company statement of cash flow

SEK thousand	Note	2024	2023
Operating activities			
Loss before financial items		222,334	-252,188
Adjustment for non-cash items	21	-482,261	11,554
Interest received		6,403	8,250
Interest paid		-4	-17
Cash flow from operating activities before change in working capital		-253,528	-232,401
Change in working capital			
Increase/decrease in inventory		-1,947	-1,334
Increase/decrease in operating receivables		-47,311	-34,240
Increase/decrease in trade payables		2,405	-13,365
Increase/decrease in other current operating liabilities		10,419	-740
Total change in working capital		-36,433	-49,679
Cash flow from operating activities		-289,961	-282,080
Investing activities			
Investments in property, plant and equipment	13	-347	-116
Investments in financial non-current assets	14	-	-118
Disposals of financial non-current assets		852	1
Loans provided to Group companies in the year		-	-3,492
Cash flow from investing activities		505	-3,725
Cash flow from financing activities			
New share issue	22	313,483	-
Proceeds from borrowings	17	-	116,024
Issue costs		-41,639	-
Cash flow from financing activities		271,843	116,024
Cash flow for the period		-17,612	-169,781
Cash and cash equivalents at beginning of period		158,756	328,537
Change in cash and cash equivalents		-17,612	-169,781
Translation difference in cash and cash equivalents		-	-
Cash and cash equivalents at end of year	21	141,143	158,756

Note 1

General information

Oncceptides AB (publ), corporate registration number 556596-6438, is the Parent Company of the Oncceptides Group ("Oncceptides"). Oncceptides AB (publ) has its registered office in Stockholm at Luntmakargatan 46, SE-111 37 Stockholm, Sweden. The company's share has been listed on Nasdaq Stockholm since February 22, 2017. The Group's principal operation is the development of pharmaceutical drugs.

On April 28, 2025, the Board approved this Annual Report and consolidated financial statements that will be proposed for adoption at the AGM on May 22.

Note 2

Summary of material accounting policies

The most significant accounting policies applied in the preparation of this year's consolidated financial statements are described below. Unless otherwise stated, these policies were applied consistently for all years presented.

All amounts are reported in SEK and rounded to the nearest thousand (SEK thousand), unless otherwise stated. Figures in parentheses refer to the preceding year. All notes refer to both the Parent Company and the Group, unless otherwise specified.

2.1 Basis of presentation of financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. Manage-

ment is also required to make certain judgments in applying the Group's accounting policies. Areas that involve a high degree of judgment, are complex or where assumptions and estimates have a material impact on the consolidated financial statements are described in Note 4.

The Parent Company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. The new standards effective fiscal years starting on January 1, 2024, have had no impact on the Group.

Future standards and new interpretations

A number of new standards and amendments to existing standards, effective for fiscal years beginning on or after January 1, 2025, have not been early adopted in the preparation of these financial statements. The Group's assessment of the impact of these new standards and amendments is presented below.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for fiscal years beginning on January 1, 2027, or later). IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces new requirements that will enhance comparability of financial results among similar companies, while providing users with more relevant information and greater transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements; however, its implementation is expected to significantly impact the presentation and disclosures, particularly regarding the statement of profit or loss and the inclusion of management-defined performance measures in the financial statements. The impact on the consolidated financial statements from

the implementation of IFRS 18 will be evaluated. The Group will apply IFRS 18 from its mandatory adoption date of January 1, 2027. Retrospective application is required, and as a result, comparative information for the fiscal year ending December 31, 2026, will be restated in accordance with IFRS 18.

None of the other published standards or amendments to standards that have yet to enter force are expected to have any impact on the Group.

None of the changes that have been published are assessed to have any material impact on the financial reporting for the Group or the Parent Company. Other new or altered standards or interpretations that the IASB has published are not expected to have any significant impact on the financial statements for the Group or the Parent Company.

Financial statements

The company applies a functional income statement where costs are primarily allocated according to the company's main functions: Research and development expenses, Marketing and distribution expenses, and Administrative expenses.

2.2 Consolidation Subsidiaries

All companies over which the Group exercises a controlling influence are classified as subsidiaries. The Group controls a company when it is exposed to or has the right to a variable return on its interest in the company and is able to influence the return through its interest in the company.

2.3 Translation of foreign currency

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the Group's presentation currency. This means that the financial statements are presented in SEK. All amounts, unless otherwise specified, are stated and rounded to the nearest thousand (SEK thousand).

Transactions and balance-sheet items

Exchange gains or losses in operating receivables, and operating liabilities are recognized in operating profit/loss, while exchange gains or losses on financial receivables and liabilities are recognized as financial items.

Translation of foreign operations

Assets and liabilities in foreign operations are translated from the foreign operation's functional currency to the Group's presentation currency, SEK, at the exchange rate prevailing on the balance-sheet date. Income and expenses in foreign operations are translated to SEK using an average exchange rate that is an approximation of the exchange rates prevailing on each individual transaction date. Translation differences that arise in currency translations of foreign operations are recognized in "Other comprehensive income" and accrued in a separate equity component, called the translation reserve.

2.4 Intangible assets Other intangible assets

The Group's intangible assets comprise computer software and licenses for computer software. Intangible assets with a determinable useful life are recognized at cost less accumulated amortization and any impairment losses.

Intangible assets are amortized systematically over the asset's assessed useful life. The useful life is reviewed at the end of each fiscal year and adjusted if necessary. When the amortization for the asset is determined, the asset's residual value is taken into account if applicable.

Development costs

The Group conducts the research and development of pharmaceutical drugs. The overall risk associated with ongoing development projects is high. Risks include technical and production-related risks, safety and effect-based risks that could arise in clinical studies, regulatory risks relating to applications for approval of clinical studies and marketing authorization as well as intellectual property risks related to approval of patent applications and the maintenance of patents. All development work is deemed to be research (as the work does not meet the criteria listed below) until the product has received marketing authorization. Expenditure for research is expensed as incurred.

Expenses directly attributable to the development and testing of identifiable and unique products that are controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- the company intends to complete the product for use or sale;
- there is reason to expect that the company will be able to use or sell the product;
- it can be shown that the product will generate probable future economic benefits; and

- adequate technical, financial and other resources are available for completing the development and for using or selling the product, and the costs attributable to the product during its development can be reliably measured.

Capitalized assets that have met the above capitalization criteria have a limited useful life and are recognized at cost less accumulated amortization. Assets are amortized from the day when they are ready for use. Straight-line amortization is used to distribute the cost of the in-house developed intangible assets over their estimated useful life, which is the same as the remaining patent term for the product. Directly attributable expenditure that is capitalized includes development expenditure as well as expenditure for employees plus a reasonable portion of indirect costs. Other development expenditure that does not meet the above criteria is expensed as incurred. Previously expensed development expenditure is not capitalized in later periods.

Oncopeptides' expenditure for drug development was not deemed to meet the criteria for capitalization and has therefore been charged to expenses.

Amortization methods

Intangible fixed assets are amortized from the day when they are ready for use. Amortization is applied on a straight-line basis as follows: Other intangible assets - 5 years

2.5 Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their expected useful lives. Amortization is applied on a straight-line basis as fol-

lows: Research equipment and computers - 5 years, Machinery - 10 years.

Gains and losses on the sale of an item of property, plant and equipment is determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognized in other operating expenses in the income statement.

2.6 Financial instruments

The Group classifies its financial instruments into the following categories:

- Financial assets recognized at amortized cost;
- Financial liabilities recognized at amortized cost; and
- Financial liabilities recognized at fair value in profit or loss.

The Group does not conduct active trading with financial instruments that are not related to the Group's commercial operations. Therefore, the financial assets and liabilities recognized in the balance sheet are primarily cash and cash equivalents, trade payables and accrued expenses pertaining to the Group's suppliers. The Group has a long-term liability with the European Investment Bank (EIB), where a portion of the liability pertains to an issued undertaking to acquire warrants (see Note 17, Liabilities to credit institutions). That liability is measured at fair value through profit or loss and the remaining liability to EIB is measured at amortized cost.

Assets classified at amortized cost are held in accordance with the business model to collect contractual cash flows, which consist solely of payments of principal and interest on the principal amount outstanding. Expected credit losses are assessed as negligible, since the company's financial assets

essentially consist of bank deposits at banks with high credit ratings.

Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortized cost in accordance with the effective interest method.

2.7 Inventory

Inventory is recognized as the lower of the acquisition cost and the estimated net realizable value. The acquisition cost for completed goods and goods being manufactured comprises raw materials and other direct costs and applicable indirect manufacturing costs (based on normal manufacturing capacity). The net realizable value is the estimated sale price in operating activities. By continuously monitoring inventory, we ensure that it is dispatched based on shelf life. When necessary, impairment of inventory is performed within the frame of normal business operations and is recognized in costs of goods sold.

2.8 Revenue recognition

Revenue is recognized at the transaction price for goods sold, excluding value added tax, discounts and returns. Revenue is recognized at the time of delivery, when the control of the products is transferred to the customer. Customers are defined as resellers who sell the products, at an intermediate stage, to the final user of the products. When discounts are offered to patients' insurance providers, the related amounts are accounted for by recognizing a reserve at the time of sale, which reduces reported revenue and is later settled upon request from the insurers.

Government grants

Government grants primarily comprise grants from Vinnova and are recognized at fair value when there is reasonable assurance that the grant will be received and that the company will meet all of the associated terms and conditions. Government grants that relate to expected costs are recognized as deferred income. The grant is recognized as income in the period during which the costs arise that the government grant is intended to compensate.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise available bank deposits.

2.10 Equity

Ordinary shares are classified as equity. Transaction costs which are directly attributable to the issue of new ordinary shares or warrants are recognized, net of tax, in equity as a deduction from the proceeds of the issue. When warrants are exercised, the company issues new shares. Payments received are credited to share capital (based on quotient value) and additional paid-in capital.

2.11 Current and deferred tax

The tax expense for the period comprises current and deferred tax. The current tax expense is calculated based on the tax rules that have been enacted by the balance-sheet date.

Deferred tax is recognized, in accordance with the balance sheet liability method, for all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements. Deferred income tax is calculated by applying tax rates that have been enacted

or announced at the balance-sheet date and that are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets arising from tax losses are recognized to the extent that it is probable that future taxable profits will be available against which the tax losses can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right of set-off for the tax assets and tax liabilities concerned, the deferred tax assets and tax liabilities relate to income taxes levied by the same taxation authority and refer to either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

2.12 Employee benefits

Retirement benefit obligations

The Group has defined-contribution pension plans. Defined-contribution pension plans are post-employment benefit plans under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all the benefits to employees that relate to the employees' services during the present or previous periods.

2.13 Share-based remuneration

The fair value of options granted under the Employee Option Plan is recognized as personnel costs, with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the options that have been allotted and the total expense is recognized over the vesting period. At the end of each reporting period, the Group revises its estimates

of the number of options that are expected to vest based on the non-market-related vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Vested options are settled in newly issued shares. This means that the company issues new shares when the options are exercised. Payments received, after deduction for any directly attributable transaction costs, are credited to the share capital and additional paid-in equity.

2.14 Interest income

Interest income is recognized over the term of the instrument by applying the effective interest method.

2.15 Leases

Leases in the Group recognized as assets and liabilities in the balance sheet comprise rented premises. Other leases are classified as short-term leases or low-value leases.

When entering an agreement, the Group determines whether the agreement comprises, or contains, a lease, that is to say if the agreement includes the right to control the use of an identified asset for a fixed time in exchange for compensation.

The Group recognizes lease liabilities for future remaining lease payments and right-of-use assets that represent the right to use underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets on the commencement date of the lease, at the time that the underlying asset is available for use. Right-of-use assets are valued at cost less accumulated depreciation and any impairment losses, and are adjusted for any revaluation of lease liabilities. The cost of right-of-

use assets includes an amount for recognized lease liabilities, initial direct expenses and lease payments that are paid at or before the commencement date, after deductions for any benefits that are received in conjunction with signing the lease.

Right-of-use assets are depreciated on a straight-line basis over the asset's expected lease term.

Lease liabilities

The Group recognizes lease liabilities as the expected present value of all remaining lease payments over the expected lease term. When calculating the present value of all remaining lease payments, the Group uses its incremental borrowing rate. The recognized value of lease liabilities is remeasured upon any changes to the lease term or lease payments (including indexation).

Short-term and low-value leases

The Group applies an exception for leases with a lease term less than 12 months (short-term leases) and low-value leases. Low-value leases in the Group are essentially those concerning office equipment. Short-term and low-value leases are recognized as a straight-line cost over the lease term.

2.16 Statement of cash flows

The statement of cash flows has been prepared using the indirect method. The recognized cash flow only includes transactions involving incoming or outgoing payments.

2.17 Segment information

The financial information that is reported to the chief operating decision maker, and used as a basis for the distribution of resources and the assessment of the

Group's results, is not broken down by operating segment. The Group thus constitutes a single operating segment.

2.18 Accounting policies of the Parent Company

The Parent Company applies other accounting policies than the Group in the cases indicated below. The annual accounts for the Parent Company have been prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act. This Annual Report has been prepared in accordance with the cost method.

Preparing financial statements in compliance with RFR 2 requires the use of critical accounting estimates. Management is also required to make certain judgments in applying the Parent Company's accounting policies. Areas which involve a high degree of assessment, are complex or where assumptions and estimates have a material impact on the annual accounts are described in Note 4 of the consolidated financial statements.

Through its operations, the Parent Company is exposed to various types of financial risk: market risk (currency risk), credit risk and liquidity risk. The Parent Company's overall risk management policy is focused on the unpredictability of financial markets and strives to minimize potential adverse effects on the Group's financial results. For more information about financial risks, see Note 3 of the consolidated financial statements.

The Parent Company applies accounting policies that differ from those of the Group in the cases indicated below:

Presentation formats

The format of the income statement and balance

sheet are compliant with the Swedish Annual Accounts Act. While the statement of changes in equity is compliant with the Group's format, it also includes the columns stipulated by the Swedish Annual Accounts Act. This also entails a difference in terminology, compared with the consolidated financial statements, mainly with respect to financial income and expense, and equity.

Participations in subsidiaries

Participations in subsidiaries are recognized at cost less any impairment. When there is an indication that participations in subsidiaries are impaired, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses on participations in subsidiaries are recognized in the item "Financial expenses."

Shareholder contributions and Group contributions

Group contributions from the Parent Company to subsidiaries and Group contributions received by the Parent Company from subsidiaries are recognized as appropriations. Shareholder contributions paid are recognized as an increase in the carrying amount of the interest in the Parent Company.

Leases

The Parent Company applies the exemption that exists in RFR 2 for Legal Entities and reports all leases as a linear cost over the lease term.

Financial instruments

IFRS 9 is not applied in the Parent Company and financial instruments are measured at cost. In subsequent periods, financial assets that have been acquired with the intention of being held for the short term are recognized at the lower of cost or net realizable value.

In the calculation of net realizable value of receivables that are recognized as current assets, the principles for impairment testing and loss risk provisions in IFRS 9 are applied. When assessing and calculating impairment requirements for financial assets recognized as non-current assets, the principles for impairment testing and loss risk provisions in IFRS 9 are applied.

2.19 The financial statements and annual report have been prepared on a going concern basis

The financial statements and annual report have been prepared on a going concern basis, meaning they are based on the assumption that the company will continue its operations for the foreseeable future.

Note 3

Financial risk management

Since its start, Oncopeptides has reported negative earnings. The company's commercialization strategies may prove unsuccessful or misdirected, which could result in the company's revenue proving insufficient to finance undertakings. Even if the company were to report positive earnings in the future, a risk exists that this will take a long period of time to occur.

3.1 Financial risk factors

Through its operations, the Group is exposed to various types of financial risk: market risk (currency risk), credit risk and liquidity risk. The Group has decided not to manage its risks actively through the use of derivatives or by other means.

All three risk categories are monitored on an ongoing basis in the Group. The dominant risk for the Group is liquidity risk, which is managed in dialog among management, the Board and the owners.

a) Market risk

The most significant risk for the Group with respect to market risk is currency risk, which is addressed in a separate section below.

(b) Currency risk

Transaction exposure

Currency risks arise when future business transactions are expressed in a currency that is not the functional currency of the company. The company is impacted by currency risk due to payments for development and commercialization expenses largely being made in EUR and USD.

Transaction exposure shall be minimized in the first instance by internal measures such as the matching of flows and the choice of billing currency. Currency clauses can be used if they are contractually transparent and possible to follow up to ensure that the Group is not exposed to any hidden currency risks. The company has a long-term liability in EUR to a credit institution (EIB), which exposes the Group to currency risk.

Translation exposure

The Group does not hedge translation exposure.

(c) Credit risk

Credit risk arises through cash and cash equivalents and deposits with banks and financial institutions, and through credit exposures to customers, including receivables outstanding and agreed transactions. The credit risk is deemed to be low, as only banks and financial institutions which have been assigned a credit rating of "AA-" by Standard & Poor are accepted. For further information about the company's cash and cash equivalents, refer to Note 21.

(d) Interest rate risk

Interest rate risk pertains to the risk of value fluctuations in a financial instrument or future cash flows due to changes in market interest rates. The Group's financial assets are less exposed to such value fluctuations due to their short-term nature. Conversely, an increase in market interest rates would make the Group's refinancing more costly, and a decrease would reduce refinancing costs. The company's long-term liability to the credit institution EIB carries a fixed interest rate and is therefore not affected by fluctuations in market interest rates.

Credit risk in trade receivables

The terms of payment amount to 30-150 days depending on the counterparty. The age analysis

for past due, but unimpaired receivables on the balance-sheet date is presented in the table above. The company's customers consist exclusively of health-care institutions and hospitals in various countries, which significantly limits counterparty risk. To date, the company has not experienced any credit losses. Also refer to Note 5 Revenue from contracts with customers.

(e) Financing risk

There are several risks associated with the company's negative operating results and financing needs. For example, there is a risk that the company's sales growth does not meet projections, or that licensing deals in Asia are not concluded, potentially leading to revenue levels that are insufficient to fund operations

or fulfill the company's commitments. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional liquidity. Financing opportunities include, for example, the loan agreement described in Note 17, which, inter alia, comprises terms and conditions that are partly beyond the company's control. There is a risk that new capital cannot be raised when necessary, that new capital can only be raised on terms and conditions that are unsatisfactory for the company, or that available capital is insufficient for the company's development plans and objectives. The realization of one or more risks may have significant negative effects on the company's financial position in the form of, for example, a significantly increased debt/

equity ratio, increased expenses for loans and other financing.

(f) Liquidity risk

Liquidity risk refers to the risk that it will be impossible to fulfill payment obligations due to insufficient liquidity.

Cash flow forecasts are prepared by the Group's operating companies. The Group finance function carefully monitors rolling forecasts for the Group's liquidity reserve to ensure that the Group has sufficient cash assets to meet its operational requirements.

The following table shows an analysis of the Group's financial liabilities by remaining maturity on the balance-sheet date.

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Trade receivables				
Trade receivables, gross	7,294	2,194	7,294	2,194
Provision for expected credit losses	-	-	-	-
Trade receivables, net	7,294	2,194	7,294	2,194
Maturity structure of trade receivables				
Current trade receivables	4,282	2,194	7,294	674
Trade receivables more than 30 days past due	2,639	-	3,013	674
Provisions, trade receivables				
Provisions for the year	-	-	-	-
Closing balance, provisions, trade receivables	-	-	-	-

As of December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Trade payables	18,171	-	-	-	-	18,171
Other liabilities	14,201	-	105	4,006	-	18,311
Borrowings	-	-	-	101,243	-	101,243
Lease liabilities	1,818	5,455	12,548	-	-	19,821

As of December 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Trade payables	15,025	-	-	-	-	15,025
Other liabilities	8,868	207	1,843	-	8,666	19,584
Borrowings	-	-	-	-	84,436	84,436
Lease liabilities	1,283	3,848	19,669	-	-	24,800

3.2 Management of capital

The Group's goal in respect of capital structure is to secure the Group's ability to continue its operations with a view to generating a return for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the costs for capital down.

Financial measures cannot be used to assess shareholder return. The company's ability to generate returns depends on the quality and value of its research outcomes as well as its ability to commercialize approved treatments. The management and the Board of Directors continuously assess the value and quality of the company's R&D efforts and the progress of its commercialization activities.

Note 4

Critical accounting estimates and judgments

Estimates and judgments are evaluated continuously and based on historical experiences and other factors, including expectations of future events that are deemed reasonable under existing circumstances.

Group management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are addressed below.

Timing for the capitalization of intangible assets

The Group capitalizes expenditure for the development of drugs to the extent that such expenditure is deemed to meet the criteria of IAS 38. 57. On December 31, 2024, Oncopeptides' expenditure

for drug development was not deemed to meet the criteria for capitalization and has therefore been charged to expenses. Drug development expenditure is capitalized at the earliest in connection with marketing approval being obtained from the authorities. The reason is that prior to this it is much too uncertain whether the expenditure will generate future economic benefits and because the financing for the completion of the asset has not been secured.

Incentive programs

The Group has a number of share-based remuneration plans. The applicable accounting policies are described in Note 2.13. The cost for the remuneration that is recognized in a period is dependent on the original valuation that was made on the date on which the contract with the option holders was concluded, the number of months of service required for vesting of their options (accruals are made over this period), the number of options that are expected to be vested under the terms of the plans and a continuous reassessment of the value of the tax benefits for the participants under the plans (for determining provisions for social security expenses).

Those estimates which affect the cost in a period and the corresponding increase in equity are the primary inputs for the valuation of the options. The Black-Scholes model and Monte Carlo simulation are used in valuations and calculations. Significant assumptions in these valuations are described in Note 26. Apart from the valuations, the cost in a period is affected by an estimate of the number of individuals whose options are expected to vest. Through the human resources activities that are described in other parts of the Annual Report and historical staff turnover rates, management has a very good basis

for estimating the number of participants that will complete the programs.

Going concern status

The annual report has been prepared with the assumption that the company has the ability to continue operations for the next 12 months, in line with the going concern assumption. In order for existing liquidity to cover the coming 12-month period, sales growth needs to follow plan and ongoing licensing deals in Asia need to be concluded. If critical conditions are not met – for example, if sales do not grow at the projected rate – there is a risk regarding the Group's ability to continue as a going concern. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional liquidity being provided to the Parent Company within the coming 12-month period. The Board of Directors and the CEO assess that there are several alternatives with good prospects for obtaining additional liquidity within the next 12 months. The options include, inter alia, licensing revenue through partnerships for individual markets and various types of financing solutions.

For further information on the going concern status, refer to Note 31.

Loss carry-forwards

The Group's loss carry-forwards have not been valued and have not been recognized as a deferred tax asset. These loss carry-forwards will be valued only when the Group has established a level of earnings which management is confident will lead to taxable profits. For more information, refer to Note 12.

Inventory valuation

The valuation of the inventory and assessment of the risk for potential impairment based on continually updated sales forecasts and known and expected data concerning the durability of semi-completed and completed products. The durability of semi-completed and completed products is based on documented stability studies.

All completed inventory is valued continually taking into regard the limitations of the products' shelf life. The shelf life of the products in the inventory can vary over time.

This can lead to an increased risk of obsolescence when a sharp change in demand for a product or a changed shelf life leads to impairment. Products that do not pass a quality control check are expensed immediately. Due to significant uncertainty regarding sales of the Group's products in relation to their shelf life, the inventory has been valued at zero as of the balance-sheet date. See Note 18 Inventory for more information.

Revenue recognition and returns

Revenue is recognized at the time of delivery, when Oncopeptides has fulfilled its performance commitment, and the control of the products is transferred to the customer. Product pricing is defined in country-specific price lists for the European market. A portion of the compensation is subject to agreed discounts, for which a corresponding reserve is recorded at the time of sale. Customers are defined as hospitals and/or clinics and resellers who sell the products, at an intermediate stage.

Note 5**Group revenue****Revenue recognition**

Revenue for 2023 reflected the full reversal, by year-end, of the provision for expected returns related to the 2021 withdrawal of Pepaxto from the US market. No revenue is derived from Sweden.

SEK thousand	Group		Parent Company	
	2024	2023	2024	2023
Revenue from contracts with customers				
Goods	30,517	10,890	30,517	10,890
Milestone, South Korea	1,131	-	1,131	-
Reversal of return reserve	-	24,330	-	-
Total net sales	31,648	35,220	31,648	10,890
Geographic market				
USA	-	24,330	-	-
Germany	17,213	6,573	17,213	6,573
Greece	5,986	4,317	5,986	4,317
Austria	1,125	-	1,125	-
Spain	6,192	-	6,192	-
Asia	1,131	-	1,131	-
Total net sales	31,648	35,220	31,648	10,890

Note 6**Other operating income**

	Group		Parent Company	
	2024	2023	2024	2023
Onward invoiced costs	1,329	-	1,329	7,015
Rental income	1,911	1,754	1,911	1,348
Government grants	3,284	4,584	3,284	4,584
Intra-Group revenue	-	-	514,539	-
Other revenue	372	-	412	-
Exchange-rate effects	-910	-658	-910	-719
Total other operating income	5,985	5,681	520,564	12,227

Note 7**Consolidated operating expenses by type of cost**

Operating expenses are presented in the statement of comprehensive income with a classification based on the Cost of materials pertaining to the cost of goods sold and on the functions of "Research and development expenses," "Marketing and distribution expenses" and "Administrative expenses." The total expenses classified by function are distributed in the following cost categories.

	Group		Parent Company	
	2024	2023	2024	2023
Cost of materials	-2,663	1,079	-2,663	1,079
Other external expenses	-146,789	-165,592	-231,412	-176,601
Personnel costs	-140,460	-118,794	-93,338	-97,349
Depreciation and amortization	-31,219	-11,040	-2,466	-2,434
Total	-321,131	-294,347	-329,878	-275,305

Note 8**Audit fees**

	Group		Parent Company	
	2024	2023	2024	2023
Audit engagement EY	2,533	2,520	2,533	2,520
Audit engagement PwC	730	-	730	-
Audit activities beyond audit engagement EY	-	368	-	368
Tax advisory services EY	-	28	-	28
Total	3,263	2,916	3,263	2,916

Note 9**Leases**

Right-of-use assets Sweden	Group	
	Dec 31, 2024	Dec 31, 2023
Opening balance	49,747	43,402
Revaluation, agreements	1,908	25,701
Completed contracts	-	-19,190
Translation differences	-	-166
Closing accumulated cost	51,655	49,747
Opening depreciation	-23,299	-33,465
Depreciation for the year	-7,276	-8,602
Completed contracts	-	19,190
Translation differences	-33	-422
Closing accumulated depreciation	-30,609	-23,299
Closing carrying amount	21,046	26,448

Depreciation of right-of-use assets is included in the income statement in the sub-items Research and development expenses SEK 2,801 thousand (2,296), Marketing and distribution expenses SEK 3,119 thousand (4,827) and Administrative expenses SEK 1,356 thousand (1,479).

The Group's leases that comprise right-of-use assets pertain to office premises in Sweden. Leases extend for three years and are subject to automatic renewal for a further three years unless any of the parties gives notice on the lease at least nine months prior. During 2023, one lease for office space in subsidiaries was terminated and two leases were extended in the Parent Company. Rent levels in leases increase according to an index or with a fixed annual rental increase specified in the lease. Indexation is included in lease liabilities when it enters force and is adjusted at that time against right-of-use assets.

Notes (Note 9 continued)

	Group	
	Dec 31, 2024	Dec 31, 2023
Lease liabilities		
Long-term	12,548	19,669
Current	7,273	5,131
Total	19,821	24,800

Lease liabilities are reported in the balance sheet under Other long-term liabilities and Other current liabilities. For details on changes in lease liabilities, refer to Note 16 for the Reconciliation of liabilities from financing activities.

	Group	
	Dec 31, 2024	Dec 31, 2023
Maturity analysis, future lease payments		
<12 months	6,071	8,029
1-2 years	8,094	8,029
>2 years	7,048	15,028
	21,212	31,086

Future lease payments in accordance with the above are undiscounted.

	Group	
	2024	2023
Interest expenses attributable to lease liabilities	1,152	518
Expenses attributable to short-term leases	0	0
Expenses attributable to leases where the underlying asset is of a low value	71	60
Expenses attributable to variable lease payments that are not included in lease liabilities	-	-
The year's lease payments in the Group	8,029	9,135

Parent Company Leases

Future total minimum lease payments for non-cancellable leases are as follows in the Parent Company. Rental agreements in the Parent Company pertain essentially to office premises and a laboratory.

	Parent Company	
	2024	2023
Future costs for leases (basic rent)		
<12 months	6,071	8,029
1-2 years	8,094	8,029
>2 years	7,048	15,028
Total	21,212	31,086
Lease expenses for the year for leases in the Parent Company amount to:	8,029	6,351

Note 10

Employees and personnel costs

Salaries and other remuneration, pension expenses and social security expenses pertaining to the Board of Directors, members of senior management and other employees

	Group		Parent Company	
	2024	2023	2024	2023
Salaries and other remuneration				
Board of Directors and members of senior management	23,946	37,260	23,946	37,260
Other employees	81,658	50,162	42,609	33,224
Total	105,604	87,422	66,555	70,484

	Group		Parent Company	
	2024	2023	2024	2023
Social security expenses and pension expenses				
Pension expenses for the Board of Directors and members of senior management	4,391	3,548	4,391	3,548
Pension expenses for other employees	7,733	6,096	7,198	6,095
Social security expenses	18,531	14,299	12,774	12,138
Total	30,655	23,942	24,362	21,781

Recognized payroll expenses and social security contributions pertaining to share-based remuneration amounted to SEK 10,913 thousand (9,490), where SEK -1,942 thousand (-2,009) pertained to social security contributions. Social security contributions include both provisions and actual payments for the utilization of granted options.

	2024		2023	
	Total	Of whom, men	Total	Of whom, men
Average number of employees				
Parent Company				
Sweden	44	10	42	13
Subsidiaries				
Germany	14	7	10	6
Italy	3	3	-	-
Spain	5	1	-	-
Group total	66	21	52	19

The average number of employees is calculated based on the number of full-time equivalents.

Gender distribution in the Group (including subsidiaries) for Board members and other members of senior management

	2024		2023	
	Number at balance-sheet date		Number at balance-sheet date	
	Total	Of whom, men	Total	Of whom, men
Board members	6	4	6	4
Other members of senior management	5	3	6	4
CEO	1	-	1	-
Group total	12	7	13	8

Salaries, remuneration and fees to the CEO, Board of Directors and members of senior management

	Basic salary Board fee ¹	Severance pay	Variable remuneration	Pension expenses	Share-based remuneration	Total
2024						
Chairman of the Board						
Per Wold-Olsen	911	-	-	-	797	1,709
Board members						
Brian Stuglik	453	-	-	-	319	772
Cecilia Daun Wennborg	396	-	-	-	319	715
Jennifer Jackson	438	-	-	-	319	757
Per Samuelsson	368	-	-	-	-	368
Jarl Ulf Jungnelius	324	-	-	-	319	643
CEO, Sofia Heigis	4,851	-	-	1,061	1,946	7,859
Other members of senior management	10,289	-	-	3,330	1,897	15,516
Total	18,029	-	-	4,391	5,917	28,337

1) AGM resolved Board fees excluding social security contributions for the May 2024 to May 2025 fiscal year, including remuneration of Board committee work and country-based fees.

Remuneration of members of senior management

Remuneration to the CEO and members of senior management consists of a basic salary, pension benefits, variable remuneration and participation in incentive programs. On the balance-sheet date, other members of senior management are the six (seven) individuals who, together with the CEO, comprise Group management. Other members of senior management refer to the Chief Financial Officer, Chief Operating Officer, Chief Medical Officer, Director of Corporate Affairs and Head of Human Resources.

Notes (Note 10 continued)

2023	Basic salary Board fee ¹	Severance pay	Variable remuneration	Pension expenses	Share-based remuneration	Total
Chairman of the Board						
Per Wold-Olsen	883	-	-	-	920	1,803
Board members						
Brian Stuglik	455	-	-	-	368	823
Cecilia Daun Wennborg	383	-	-	-	368	751
Jennifer Jackson	455	-	-	-	368	823
Per Samuelsson	355	-	-	-	-	355
Jarl Ulf Jungnelius	328	-	-	-	368	696
CEO, Jakob Lindberg (until Jan 3, 2023)	35	-	-	478	25	538
CEO, Monica Shaw (Jan 4, 2023–Aug 6, 2023)	3,914	-	-	384	-	4,298
CEO, Sofia Heigis (from Aug 7, 2023)	1,757	-	500	209	714	3,180
Other members of senior management (7)	17,539	650	751	2,477	6,125	27,542
Total	26,103	650	1,251	3,549	9,256	40,809

1) AGM resolved Board fees excluding social security contributions for the May 2023 to May 2024 fiscal year, including remuneration of Board committee work and country-based fees.

Pensions

All pension undertakings are defined-contribution plans. The age of retirement for the CEO is 67. The pension premium amounts to 19% of the CEO's pensionable salary. The pension commitments for other members of senior management are in accordance with the company's pension policy, and for foreign members of senior management, with the market-based terms of their respective countries. The age of retirement is 67 for other members of senior management. Pensionable salary refers to basic salary.

Variable remuneration

Variable remuneration refers to variable bonuses based on a fixed portion of basic salary. The result is based on a vesting period of one year and is subject to a combination of predetermined personal targets and the company's targets. The maximum outcome for the CEO amounts to not more than 50% of the basic salary and for other members of senior management to not more than 25-50% of the basic salary.

Share-based remuneration

The Group's incentive programs are aimed at creating a long-term commitment to Oncopeptides, creating opportunities to attract and retain expertise, and delivering long-term shareholder value. Participants are allotted warrants that will only be earned on condition that specific performance requirements are fulfilled. Participation in a program is decided by the Board of Directors and no individual is contractually entitled to participate in the plan or receive any guaranteed benefits. At year-end 2024, Oncopeptides had nine active programs covering the company's management, certain Board members, founders and other employees. For a description of the programs, refer to Note 26.

Severance pay

If notice is given by the company, the period of notice must not exceed nine months. Fixed cash salaries during the period of notice and severance pay may not collectively exceed an amount corresponding to the fixed cash salary for a period of nine months for the CEO and six months for other members of senior management.

If notice is given by a member of senior management, the period of notice must not exceed six months, and there is no right to severance pay. The agreement from 2023 with CEO Sofia Heigis stipulates a mutual notice period of nine months, which deviates from the guidelines that the required notice period from a member of senior management is six months. The Board concluded that the deviation is justified, as it ensures continuity in the CEO position. The notice period for members of senior management is nine months.

Additionally, remuneration for potential non-competition clauses can be payable. Such remuneration is to compensate for potential loss of income and is only payable insofar as the former employee lacks any right to severance pay. Remuneration should be based on the fixed cash salary at the time of termination, unless mandatory collective provisions dictate otherwise, and is payable over the duration of the non-competition clause, which may not exceed 12 months after the termination of employment.

Note 11**Financial income and expenses**

	Group		Parent Company	
	2024	2023	2024	2023
Interest income	8,197	8,592	19,287	8,262
Translation differences related to warrants	4,660	-	4,660	-
Translation differences	3,045	2,193	3,045	2,193
Total financial income	15,903	10,785	26,993	10,455
<i>Of which, interest income from Group companies</i>	-	-	12,884	12
Impairment of participations and receivables from Group companies			-5,632	
Interest expenses for lease liabilities	-1,152	-518	-	-
Interest expense, loans	-11,502	-5,215	-11,502	-5,215
Other interest expenses	-4	-52	-4	-17
Translation differences	-3,958	-	-3,958	-
Total financial expenses	-16,615	-5,785	-21,096	-5,232

Note 12**Tax on profit for the year**

	Group		Parent Company	
	2024	2023	2024	2023
Current tax	-562	-664	0	0
Deferred tax	164	-	-	-
Recognized tax	-398	-664	-	-
Reconciliation of effective tax rate				
Loss before tax	-284,209	-248,448	184,577	-253,940
Tax according to applicable tax rate for the Parent Company 20.6%	58,547	51,180	-38,023	52,312
Tax on deferred tax receivables not charged to profit or loss	-56,476	-49,533	40,523	-49,890
Non-taxable income	963	12	963	12
Non-deductible expenses	-3,692	-2,434	-3,464	-2,434
Effect of other tax rates on foreign subsidiaries, etc.	96	111	-	-
Total	-562	-664	0	0

There are loss carry-forwards in the Parent Company for which no deferred tax assets have been recognized in the balance sheet, totaling SEK 5,313,779 thousand (5,509,953), and which are not subject to time limits. Deferred tax assets have not been recognized for these items, since the Group does not have taxable profits. The recognized tax expense is fully attributable to foreign subsidiaries. The deferred tax liability component pertains to right-of-use assets and lease liabilities as per IFRS 16 Leases for SEK 164 thousand (0).

Note 13**Property, plant and equipment**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Equipment				
Cost at beginning of year	8,512	8,512	8,479	8,479
Purchases over the year	10	-	-	-
Sales/disposals	-	-	-	-
Currency effect	-	-	-	-
Closing accumulated cost	8,522	8,512	8,479	8,479
Opening depreciation	-4,427	-2,755	-4,400	-2,732
Depreciation for the year	-1,672	-1,671	-1,667	-1,668
Sales/disposals	-	-	-	-
Currency effect	-	-1	-	-
Closing accumulated depreciation	-6,099	-4,427	-6,067	-4,400
Machinery				
Cost at beginning of year	7,591	7,475	7,591	7,475
Purchases over the year	347	116	347	116
Closing accumulated cost	7,938	7,591	7,938	7,591
Opening depreciation	-3,498	-2,731	-3,498	-2,731
Depreciation for the year	-798	-767	-798	-767
Closing accumulated depreciation	-4,296	-3,498	-4,296	-3,498
Closing carrying amount	6,065	8,178	6,053	8,172

Amortization and depreciation are included in the consolidated income statement in the sub-items Research and development expenses SEK 949 thousand (943), Marketing and distribution expenses SEK 1,062 thousand (887) and Administrative expenses SEK 460 thousand (608). Property, plant and equipment are attributable to Swedish companies SEK 6,053 thousand (8,172) and companies in Germany SEK 11 thousand (6).

Note 14**Financial non-current assets**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Non-current receivables				
Opening cost	852	851	852	851
Change in restricted bank deposits	-852	-	-852	-
Non-current receivable, Group companies	-	-	500,000	-
Disposals	-	-1	-	-1
Interest	-	2	-	2
Currency effect	-	-	-	-
Total non-current receivables	0	852	500,000	852

Financial non-current assets pertained to 2023 restricted bank deposits of SEK 0 thousand (800) and Euroclear SEK 0 thousand (SEK 50 thousand).

Not 15**Participations in subsidiaries, Parent Company**

	Parent Company	
	Dec 31, 2024	Dec 31, 2023
Cost at beginning of year	445	329
Purchases	0	116
Closing carrying amount	445	445

Name	Registered office	Corp. Reg. No.	No. of shares	Percentage of ordinary shares owned by the Parent Company	Share of the votes	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Directly owned							
Oncopeptides Incentive AB	Stockholm, Sweden	556931-5491	50,000	100%	100%	50	50
Oncopeptides Innovation AB	Stockholm, Sweden	559379-8795	25,000	100%	100%	25	25
Oncopeptides GmbH	Munich, Germany	HRB 263916	25,000	100%	100%	254	254
Oncopeptides, Inc	Delaware, USA	82-5207809	1,000	100%	100%	-	-
Oncopeptides, SRL	Rome, Italy	MI-2713141	1	100%	100%	116	116
Oncopeptides, SL	Madrid, Spain	B56195530	1	100%	100%	0	0
						445	445

Note 16**Financial instruments by category, Group**

For all financial assets and liabilities, the fair value is deemed to be substantially the same as the carrying amount.

Financial assets as of December 31, 2024	Financial assets recognized at amortized cost	Non-financial assets	Total carrying amount
Other non-current assets	-	27,111	27,111
Inventory	-	4,371	4,371
Trade receivables	7,294	-	7,294
Other current receivables	-	10,736	10,736
Prepaid expenses	-	16,143	16,143
Cash and cash equivalents	178,536	-	178,536
Total	185,830	58,362	244,192

Financial liabilities as of December 31, 2024	Financial liabilities recognized at amortized cost	Non-financial liabilities	Total carrying amount
Long-term liability for social security contributions, incentive programs	-	105	105
Liabilities to credit institutions	121,894	-	121,894
Liabilities to credit institutions related to warrants	4,006	-	4,006
Current liability for social security contributions, incentive programs	-	253	253
Trade payables	18,171	-	-
Other current liabilities	7,273	13,948	21,221
Accrued expenses and deferred income	7,363	4,348	11,711
Total	158,706	18,653	159,189

Financial assets as of December 31, 2023	Financial assets recognized at amortized cost	Non-financial assets	Total carrying amount
Other non-current assets	-	34,626	34,626
Financial non-current assets	852	-	852
Inventory	-	2,425	2,425
Trade receivables	2,194	-	2,194
Other current receivables	32	15,679	15,711
Prepaid expenses	-	9,163	9,163
Cash and cash equivalents	173,407	-	173,407
Total	176,485	61,893	238,378

Financial liabilities as of December 31, 2023	Financial liabilities recognized at amortized cost	Non-financial liabilities	Total carrying amount
Long-term liability for social security contributions, incentive programs	-	1,843	1,843
Liabilities to credit institutions	106,487	-	106,487
Liabilities to credit institutions related to warrants	8,666	-	8,666
Current liability for social security contributions, incentive programs	-	457	457
Trade payables	15,025	-	15,025
Other current liabilities	5,131	8,618	13,749
Accrued expenses and deferred income	9,588	6,113	15,702
Total	144,897	17,031	161,929

In addition to the financial liabilities described above, there are financial liabilities in the form of leases that are measured in accordance with IFRS 16 Leases.

Note 17**Liabilities to credit institutions**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Long-term liabilities to banks and credit institutions, EUR	121,894	106,487	121,894	106,487
Total	121,894	106,487	121,894	106,487

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Fair value of warrants issued to credit institutions	4,006	8,666	4,006	8,666
Total	4,006	8,666	4,006	8,666

The liability pertains to the EUR-denominated loan from the EIB, which is interest only until June 16, 2028, when it falls due in full. Interest is accumulated and capitalized over the term of the loan, and falls due at the same time as the loan. The contractual interest rate is 7% for the entire term. The effective interest rate is calculated at 10.8%, including arrangement costs and the initial market value of the transferred warrants allocated during the term of the loan. In conjunction with signing the agreement, 2,829,231 warrants were issued, of which 1,138,646 warrants representing 1.26% of the shares outstanding after dilution were transferred to the EIB free of charge. The remaining warrants are held by the company and may be transferred to the EIB in connection with a possible utilization of the remaining tranches under the loan agreement. The EIB has the right to subscribe for shares at the quotient value. The warrants may be exercised at any time for a period of 20 years, in full or in part, by the warrant holder. Under certain circumstances and in connection to the repayment of the loan, the EIB has the right to demand that Oncopeptides acquire the warrants at fair value in a situation when it is not possible to transfer the warrants to a third party. This provides Oncopeptides with access to an unsecured loan facility of up to EUR 30 million. The loan agreement is divided into three tranches, each with a term of 5 years, which become available if the company meets certain conditions. The company has utilized one of the tranches. The loan agreement also contains change of control and change of law clauses detailing, for example, full repayment if there is change of ownership.

Note 18**Inventory**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Goods being manufactured	2,907	2,411	2,907	2,411
Completed goods	1,464	14	1,464	14
Total	4,371	2,425	4,371	2,425

Note 19**Other current receivables**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current tax assets	793	8,572	-	-
Deferred tax asset	4,500	-	-	-
VAT receivables	1,599	4,848	1,599	1,709
Short-term deposits	-	32	-	-
Receivables with Group companies	-	-	80,089	34,463
Other receivables	3,845	2,259	1,127	1,622
Total	10,736	15,711	82,815	37,794

Note 20**Prepaid expenses**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Prepaid expenses for research and development	9,959	3,732	9,959	3,732
Prepaid marketing and distribution expenses	1,129	321	1,073	311
Other prepaid expenses	5,056	5,110	7,079	7,100
Total	16,143	9,163	18,111	11,143

Note 21**Cash and cash equivalents**

Cash and cash equivalents, in the balance sheet and in the statement of cash flows, consist of the following:

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Bank balances	178,536	173,407	141,143	158,756
Total	178,536	173,407	141,143	158,756

As of December 31, 2024, cash and cash equivalents in the Group pertained to bank deposits, breaking down as SEK 21,774 thousand in USD, SEK 25,728 thousand in EUR and SEK 128,479 thousand in SEK.

Cash flow, non-cash items	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Depreciation and amortization	9,746	11,040	2,466	2,434
Reversal of inventory impairment	-	-1,090	-	-1,090
Intra-Group transactions	-	-	-500,000	-
Impairment of receivable, subsidiaries	-	-	5,632	-
Translation differences	-301	818	-466	720
Value of service by participants in the incentive programs	10,913	11,499	10,913	11,499
Liability for social security contributions, incentive programs	-1,738	-2,009	-1,738	-2,009
Other items	-	-	-	-
Total	18,620	20,258	-482,261	11,554

Reconciliation of liabilities from financing activities	Jan 1, 2024	Cash flow	Non-cash items			Dec 31, 2024
			Change in leases	Interest incl. transaction costs	Currency effect	
Borrowings	106,487	-	-	11,502	3,905	121,894
Lease liabilities	23,076	-8,029	4,774	-	-	19,821
Total	129,563	-8,029	4,774	11,502	3,905	141,715

Reconciliation of liabilities from financing activities	Jan 1, 2023	Cash flow	Non-cash items			Dec 31, 2023
			Change in leases	Interest incl. transaction costs	Currency effect	
Borrowings	-	116,024	-	-4,473	-5,064	106,487
Lease liabilities	9,542	-9,135	22,669	-	-	23,076
Total	9,542	106,889	22,669	-4,473	-5,064	129,563

Note 22**Share capital and additional paid-in capital**

	No. of shares	Share capital	Additional paid-in capital	Total
As of January 1, 2023	94,309,267	10,479	5,402,964	5,413,442
New issue of class C shares passed in June 2022	219,843	24	-	24
Value of service by participants in the incentive programs	-	-	11,499	11,499
Exercise of warrants under the company's incentive program, incl. issue costs	70,967	8	-8	-
As of December 31, 2023	94,600,077	10,511	5,414,455	5,424,965
Rights issue decided in April 2024	120,586,169	13,399	300,084	313,483
Costs associated with the rights issue	-	-	-41,639	-41,639
Value of service by participants in the incentive programs	-	-	10,913	10,913
As of December 31, 2024	215,186,246	23,910	5,683,813	5,707,722

Equity is in its entirety attributable to the Parent Company's shareholders

Share capital and share class

The share capital comprises 215,186,246 shares with a quotient value of approximately SEK 0.11. Each share carries one vote.

All shares issued by the Parent Company are fully paid up.

Warrants and class C shares

To ensure delivery of the company's and the Group's incentive programs, warrants and class C shares have been issued to the wholly owned subsidiary Oncopeptides Incentive AB. For these purposes, as of December 31, 2024, there were a total of 5,160,379 warrants entitling the holders to a total of 5,160,379 shares. Of these, instruments corresponding to 4,911,079 warrants entitling the holders to a total of 4,911,079 shares were allotted, and the remaining 249,300 warrants entitling the holders to 249,300 shares were allotted as a hedge to cover social security contributions.

Unallotted class C shares as of December 31, 2024, amounted to a total of 2,524,880 shares entitling to a total of 2,524,880 share awards.

In conjunction with taking the loan with the EIB, 2,829,231 warrants were issued. Of these, 1,138,646 warrants were transferred to the EIB free of charge, pursuant to the loan agreement, which entitle to 1,138,646 shares. The remaining warrants, that is 3,059,109 warrants entitling to a total of 3,059,109 shares, are held by the company and may be transferred to the EIB in connection with a possible utilization of the remaining tranches under the loan agreement. The EIB has the right to subscribe for shares at the quotient value. The warrants may be exercised at any time for a period of 20 years, in full or in part, by the warrant holder. Under certain circumstances and in connection to the repayment of the loan, the EIB has the right to demand that Oncopeptides acquire the warrants at fair value in a situation when it is not possible to transfer the warrants to a third party.

Translation reserve	Dec 31, 2024	Dec 31, 2023
Opening carrying amount	-2,199	-2,298
Change for the year	-644	98
Closing carrying amount	-2,842	-2,199

Dividend

At the AGM in May 2025, it will be proposed that no dividend be distributed with respect to the 2024 fiscal year.

Not 23

Earnings per share

Earnings per share before dilution are calculated by dividing earnings attributable to Parent Company shareholders by the weighted average number of shares outstanding during the period. The average number of shares increased by 120,586,169 during the year stemming from the company's rights issue in May.

There is no dilutive effect from the option program, as the results for the periods have been negative. At year end, the issued option and share award programs corresponded to 7,984,645 shares.

Earnings per share before and after dilution	2024	2023
Profit/loss for the year (SEK thousand) attributable to the Parent Company's shareholders	-284,607	-249,111
Average number of ordinary shares outstanding (thousand)	166,442	90,389
Earnings per share (SEK)	-1.71	-2.76

Note 24

Other current liabilities

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current lease liabilities	7,273	5,131	-	-
Current tax liabilities	1,730	579	601	93
Deferred tax liability	4,336	-	-	-
Employee-related taxes and levies	3,478	5,175	3,478	4,597
Expected returns	-	-	-	-
Other current liabilities	4,657	3,322	1,244	3,310
Total	21,474	14,206	5,323	7,999

Note 25**Accrued expenses and deferred income**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Employee-related accrued expenses	5,829	6,113	4,348	5,394
Accrued expenses for research and development	922	1,914	922	1,914
Accrued expenses to suppliers, other	4,891	7,175	4,567	6,004
Other accrued expenses	0	0	0	0
Deferred income	69	500	69	500
Total	11,711	15,702	9,906	13,813

Note 26**Share-based remuneration**

The Group's incentive programs are aimed at creating a long-term commitment to Oncopeptides, creating opportunities to attract and retain expertise, and delivering long-term shareholder value. Participants are allotted warrants that will only be earned on condition that specific performance requirements are fulfilled. Participation in a program is decided by the Board of Directors and no individual is contractually entitled to participate in the plan or receive any guaranteed benefits.

At year end, Oncopeptides had nine active programs encompassing management, certain Board members, founders and employees. The incentive program "Co-worker LTIP 2017" was introduced in 2017. At the 2018 AGM, the incentive program "Co-worker LTIP 2018" was introduced and at the 2019 AGM it was resolved to introduce the incentive program "Co-worker LTIP 2019." At the 2021 AGM, it was resolved to introduce the incentive programs "Co-worker LTIP 2021" and "Board LTIP 2021." At the 2022 AGM, it was resolved to introduce the incentive programs "Co-worker LTIP 2022" and "Board SHP 2022." At the 2023 AGM, it was resolved to introduce the incentive program "Board SHP 2023." At the 2024 AGM, it was resolved to introduce the incentive programs "Co-worker LTIP 2024" and "Board SHP 2024."

- **Co-worker LTIP 2017**
- **Co-worker LTIP 2018**
- **Co-worker LTIP 2019**

All options were allotted free of charge to participants of the program. The options have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. Once the options are vested, they can be exercised within a four-year period. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The price per share is to be equivalent to the weighted average price that the company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

- **Board SHP 2022**

The share awards were allotted to participants free of charge. The share awards vest after approximately one year until the earlier of either the day before the AGM 2023, or July 1, 2022, provided that the participant is still a Board member of Oncopeptides on that day. The share awards are also subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the day before the final vesting date. The share price's performance will be measured as the volume-weighted average price of the company's share ten trading days immediately after the allotment date and ten trading days immediately before the final vesting date. Vested share awards can be exercised on the final vesting date at the earliest.

- **Board SHP 2023**

Board SHP 2023 is a one-year incentive program based on share awards for the company's Board members. The vesting period runs from the date of the Board member's election until the earlier of the day before the 2024 AGM or July 1, 2024. The share awards must be exercised by the earlier of 90 days following the last day of service as a Board member or six years after allocation.

- **Board SHP 2024**

Board SHP 2024 is a one-year incentive program based on share awards for the company's Board members. The vesting period runs from the date of the Board member's election until the earlier of the day before the 2025 AGM or July 1, 2025. The share awards must be exercised by the earlier of 90 days following the last day of service as a Board member or six years after allocation.

- **Co-worker LTIP 2021**

The share awards were allotted to participants free of charge and entitle the holder to shares in Oncopeptides. All share awards were allotted to participants free of charge and are also subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the day before the final vesting date. The share price's performance will be measured as the volume-weighted average price of the company's share ten trading days immediately after the allotment date and ten trading days immediately before the final vesting date. If Oncopeptides' share price has then increased by over 60%, 100% of the share awards will be vested, and if the share price has increased by 20%, 33% of the share awards will be vested. In the event of a 20-60% increase in the share price, the share awards will be vested in a linear manner. If the share price increases less than 20%, there will be no vesting. Each time-based and performance-based vested share award entitles the holder to receive one share in Oncopeptides free of charge. In certain customary exceptional cases, vesting is possible even if the participant is no longer employed at Oncopeptides on the final vesting date. Vested share awards are automatically exercised the day after the final vesting date.

- **Co-worker LTIP 2022**

The share awards were allotted to participants free of charge and entitle the holder to shares in Oncopeptides. The share awards are subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the third anniversary day cal-

culated from the allotment date. The share price's performance will be measured as the volume-weighted average price of the company's share ten trading days immediately after the allotment date and ten trading days immediately before the final vesting date. If Oncopeptides' share price has then increased by over 60%, 100% of the share awards will be vested, and if the share price has increased by 20%, 33% of the share awards will be vested. In the event of an increase in the share price by 20 to 60 percent, the share awards will be vested in a linear manner. If the share price increases less than 20%, there will be no vesting. Each vested share award entitles the holder to receive one share in Oncopeptides free of charge, provided that the holder is still employed at Oncopeptides on the final vesting date. In certain customary exceptional cases, vesting is possible even if the participant is no longer employed at Oncopeptides on the final vesting date.

• Co-worker LTIP 2024

The share awards were allotted to participants free of charge and entitle the holder to shares in Oncopeptides. The share awards are subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the third anniversary day calculated from the allotment date. The share price's performance will be measured as the volume-weighted average price of the company's share ten trading days immediately after the allotment date and ten trading days immediately before the final vesting date. If Oncopeptides' share price has then increased by over 60%, 100% of the share awards will be vested, and if the share price has increased by 20%, 33% of the share awards will be vested. In the event of an increase in the share price by 20 to 60 percent, the share awards will be vested in a linear manner. If the share price increases less than 20%, there will be no vesting. Each vested share award entitles the holder to receive one share in Oncopeptides free of charge, provided that the holder is still employed at Oncopeptides on the final vesting date. In certain customary exceptional cases, vesting is possible even if the participant is no longer employed at Oncopeptides on the final vesting date.

Summary of the Group's total cost for incentive programs

	2024	2023
IFRS 2-related salary costs	10,913	11,499
Provision for social security contributions, incentive programs	-1,942	-2,009
Social security contributions for the utilization of allotted options	-	-
Total	8,970	9,490

Summary of provisions for social security contributions for share-based remuneration

	Group		Parent Company	
	2024	2023	2024	2023
Long-term liabilities				
<i>Social security contributions concerning share-based remuneration</i>				
Amount at the start of the year	1,843	1,815	1,843	1,815
Change for the year	-389	306	-389	306
Reversals over the year	-26	-40	-26	-40
Reclassification of current liabilities	-1,324	-238	-1,324	-238
Total non-current provisions	105	1,843	105	1,843

	Group		Parent Company	
	2024	2023	2024	2023
Current liabilities				
<i>Social security contributions concerning share-based remuneration</i>				
Amount at the start of the year	456	2,494	456	2,494
Reclassification from long-term liabilities	1,324	238	-	238
Change for the year	-1,527	-1,858	-	-1,858
Amounts claimed for the year	-	-204	-	-204
Reversals over the year	-	-214	-	-214
Total current provisions	253	456	456	456
Total liabilities, incentive program	357	2,299	561	2,299

Social security expenses vary as a result of changes in the underlying market price. Related provisions are recognized as current and non-current liabilities. Instruments allotted to employees for whom employment has been terminated will be revoked and forfeited.

Summary of allotted options and share awards according to plan

	2024 No. of shares covered by option programs	2023 No. of shares covered by option programs
Employee Option Programs		
As of January 1	2,142,816	2,381,699
Restated	599,986	-
Forfeited	-764,160	-184,883
Exercised	-	-54,000
As of December 31	1,978,642	2,142,816

	2024 No. of shares covered by option programs	2023 No. of shares covered by option programs
Share award program (Co-worker LTIP)		
As of January 1	2,468,662	1,147,914
Allotted	2,264,268	2,373,172
Forfeited	-128,698	-1,052,424
Restated	691,221	-
As of December 31	5,295,453	2,468,662

	2024 No. of shares covered by option programs	2023 No. of shares covered by option programs
Class C shares for share award programs (unallocated)		
As of January 1	2,524,880	3,845,628
Allotted	-2,638,336	-2,373,172
Reversed	128,698	1,052,424
As of December 31	15,242	2,524,880

	2024 No. of shares covered by option programs	2023 No. of shares covered by option programs
Share award programs (Board LTIP)		
As of January 1	299,601	106,689
Allotted	609,968	219,843
Exercised	-238,107	-
Restated	83,888	-
Expired	-44,800	-26,931
As of December 31	710,550	299,601

Calculation of fair value of employee option programs

The fair value on the allotment date was calculated using an adapted version of the Black-Scholes valuation model, which takes into consideration the exercise price, the term of the options, share price on the allotment date and expected volatility in the share price, and risk-free interest for the term of the options.

Employee Option Programs	Allotment date/start date	Maturity date	Fair value upon issue of the option program, SEK	Exercise price, SEK	Volatility	No. of shares covered by option programs as of December 31, 2024	Vested
Co-worker LTIP 2017:3	February 21, 2018	February 21, 2025	33.37	79.77	41.40%	133,999	100.00%
Co-worker LTIP 2017:4	July 12, 2018	July 12, 2025	94.63	197.48	47.00%	348,025	100.00%
Co-worker LTIP 2017:5	August 30, 2018	August 30, 2025	70.83	149.47	48.40%	25,600	100.00%
Co-worker LTIP 2017:6	October 1, 2018	October 1, 2025	83.37	155.15	50.20%	300,800	100.00%
Co-worker LTIP 2018:2	May 3, 2019	May 3, 2026	71.51	126.09	56.10%	153,080	100.00%
Co-worker LTIP 2019:3	January 2, 2020	January 2, 2027	59.66	128.68	47.50%	157,189	100.00%
Co-worker LTIP 2019:4	April 2, 2020	April 2, 2027	61.28	107.58	63.70%	40,184	100.00%
Co-worker LTIP 2019:7	January 4, 2021	January 4, 2028	111.20	169.53	71.80%	182,273	100.00%
Co-worker LTIP 2019:8	March 17, 2021	March 17, 2028	83.34	161.54	58.39%	10,880	100.00%
Co-worker LTIP 2019:9	February 18, 2022	February 18, 2029	7.08	8.93	114.27%	626,612	95.53%
						1,978,642	

Calculation of fair value of share award programs Board SHP 2022, 2023 and 2024

The fair value on the allotment date was calculated using a Monte Carlo simulation of future share price development. The simulated share price development has then been used to calculate the outcome of the program and the value of each share at the acquisition date (present value adjusted to the allotment date).

	Allotment date	Maturity date	Fair value upon issue of the option program, SEK	No. of shares covered by option programs as of December 31, 2024	Vested
Board SHP 2022	August 25, 2022	August 25, 2025	35.31	57,290	100.00%
Board SHP 2023	June 22, 2023	June 22, 2029	9.99	43,292	100.00%
Board SHP 2024	May 31, 2024	May 31, 2030	2.98	609,968	51.98%
				710,550	

Calculation of fair value of share award programs (Co-worker LTIP 2021, 2022 and 2024)

The fair value on the allotment date was calculated using a Monte Carlo simulation of future share price development. The simulated share price development has then been used to calculate the outcome of the program and the value of each share at the acquisition date (present value adjusted to the allotment date).

	Allotment date	Maturity date	Fair value upon issue of the option program, SEK	No. of shares covered by option programs as of December 31, 2024	Vested
Co-worker LTIP 2021:2	February 18, 2022	February 19, 2025	7.87	1,397,298	95.53%
Co-worker LTIP 2022:1	December 9, 2022	December 31, 2025	9.65	19,482	68.73%
Co-worker LTIP 2022:2	January 13, 2023	January 31, 2026	10.43	1,013,610	65.54%
Co-worker LTIP 2022:3	March 2, 2023	March 13, 2026	8.63	132,220	61.17%
Co-worker LTIP 2022:4	June 22, 2023	June 30, 2026	8.67	94,196	50.96%
Co-worker LTIP 2022:5	August 23, 2023	August 31, 2026	5.89	397,342	45.31%
Co-worker LTIP 2022:6	June 18, 2024	June 30, 2027	2.55	2,241,305	17.97%
				5,295,453	

Note 27**Related-party transactions**

Information about transactions between the Group and other related parties is presented below. For remuneration of senior management and the Board of Directors, refer to Note 10.

	Parent Company	
	2024	2023
Purchases from subsidiaries	73,598	28,405
Total	73,598	28,405
Sales to subsidiaries	514,539	7,015
Total	514,539	7,015

Recognition of allotted options and share awards issued through the company's performance-based incentive programs to related parties as of December 31, 2024

	Co-worker LTIP 2017:3		Co-worker LTIP 2018:2		Co-worker LTIP 2019:3		Co-worker LTIP 2019:4		Co-worker LTIP 2019:7		Co-worker LTIP 2019:9		Co-worker LTIP 2021:2		Co-worker LTIP 2022:2		Co-worker LTIP 2022:3		Co-worker LTIP 2022:5		Co-worker LTIP 2022:6	
	No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs		No. of shares that the option programs	
	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested	Correspond to	Vested
CEO, Sofia Heigis	-	-	-	-	-	-	31,332	100.0%	10,497	100.0%	81,732	95.5%	158,119	95.5%	85,502	65.5%	58,744	61.2%	397,342	45.3%	1,076,795	18.0%
Other members of senior management	14,841	100.0%	26,327	100.0%	21,714	100.0%	-	-	35,796	100.0%	163,464	95.5%	140,008	95.5%	114,013	65.5%	-	-	-	-	328,941	18.0%
Total	14,841		26,327		21,714		31,332		46,293		245,196		298,127		199,515		58,744		397,342		1,405,736	

Recognition of granted share awards issued through the company's performance-based incentive programs to related parties as of December 31, 2024

	Board SHP 2022		Board SHP 2023		Board SHP 2024	
	No. of shares covered by the share award program	Vested	No. of shares covered by the share award program	Vested	No. of shares covered by the share award program	Vested
Chairman of the Board, Per Wold-Olsen	22,034	100.0%	-	-	234,604	52.0%
Board member, Cecilia Daun Wennborg	8,814	100.0%	-	-	93,841	52.0%
Board member, Jarl Ulf Jungnelius	8,814	100.0%	-	-	93,841	52.0%
Board member, Brian Stuglik	8,814	100.0%	43,292	100.0%	93,841	52.0%
Board member, Jennifer Jackson	8,814	100.0%	-	-	93,841	52.0%
Total	57,290		43,292		609,968	

Note 28**Pledged assets**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Shares of LFF Service AB	-	1	-	1
Pledged bank guarantees	-	850	-	850
Total	-	851	-	851

Note 29**Contingent liabilities**

The Group and Parent Company had no contingent liabilities as of December 31, 2024.

Note 30**Events after the end of the reporting period**

- On February 5, Ulf Jungnelius informed the Board of Directors of his decision to step down, after having served on the Board since 2011. The decision was based on personal reasons related to a change of domicile from Sweden.
- On January 27, Oncopeptides announced that the positive reimbursement decision for Pepaxti has been officially published in Italy. This marks the final regulatory step for the drug's upcoming commercialization in Italy.

Note 31**Going concern status**

The Board of Directors and the CEO continuously assess the Group's liquidity and financial resources both in the short term and in the long term. The annual report has been prepared with the assumption that the company has the ability to continue operations for the next 12 months, in line with the going concern assumption. In order for existing liquidity to cover the coming 12-month period, sales growth needs to follow plan and ongoing licensing deals in Asia need to be concluded. If critical conditions are not met - for example, if sales do not grow at the projected rate - there is a risk regarding the Group's ability to continue as a going concern. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional liquidity being provided to the Parent Company within the coming 12-month period. The Board of Directors and the CEO assess that there are several alternatives with good prospects for obtaining additional liquidity within the next 12 months. The options include, inter alia, licensing revenue through partnerships for individual markets and various types of financing solutions.

Certification

The undersigned affirm that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden, and that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The annual accounts and the consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and results. The Directors' Report for the Parent Company and the Group gives a true and fair overview of the development of the Parent Company's and the Group's activities, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, April 28, 2025

Per Wold-Olsen
Chairman of the Board

Jennifer Jackson
Board member

Brian Stuglik
Board member

Sofia Heigis
CEO

Per Samuelsson
Board member

Cecilia Daun Wennborg
Board member

Our auditor's report was submitted on April 28, 2025.

Öhrlings PriceWaterhouseCoopers AB

Lars Kylberg
Authorized public accountant
Auditor in charge

Sara Wallinder
Authorized public accountant

Auditor's Report

To the general meeting of the shareholders of Oncopeptides AB, corporate identity number 556596-6438

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Oncopeptides AB for the year 2024 except for the corporate governance statement on pages 36-46. The annual accounts and consolidated accounts of the company are included on pages 29-36 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 34-46. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in

accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to going concern

We would like to draw attention to the administration report and the section Going concern status, Note 2.19, Note 4 Critical accounting estimates and judgements and Note 31 Going concern status in the annual report and consolidated financial statements. It is stated that for existing liquidity to cover the coming twelve-month period, sales growth needs to follow plan and that ongoing licensing deals in Asia needs to be concluded. It is further stated that overall, there are circumstances that may give rise to significant

doubt regarding the company's ability to continue operations. Finally, the annual report shows that the group reports a loss of SEK 284,608 thousand for the year ended December 31, 2024. These circumstances indicate that there is a material uncertainty that may lead to significant doubt regarding the company's ability to continue its operations.

We have not modified our opinion in this regard.

Other information

The audit of the annual accounts and consolidated accounts for the financial year 2023 was carried out by the registered accounting firm Ernst & Young AB with Anna Svanberg as the auditor in charge. They issued an audit report dated 22 April 2024 with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an

opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual

accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. In addition to the matter described in the section Material uncertainty related to going concern, we have determined that the matters we describe below to be the key audit matter to be communicated in our report.

Key audit matter Revenues

The Group's revenue in 2024 amounts to SEK 31,648 thousand.

As shown in Note 2.8, revenue is reported at the transaction price for goods sold excluding VAT and discounts.

In cases where there is a discount paid to the patients' insurance companies, it is regulated by recognizing a reserve at the time of sale that reduces the revenue and is then matched with payment to the insurance companies at their request.

The amount of discounts affects net sales and is based on assessments and estimates made by the company management.

As shown in Note 5, SEK 1,131 thousand of the Group's revenue consists of license revenue. The revenue recognition regarding compensation received for licenses contains assessments regarding, among other things, which performance obligations the company has and whether the company has fulfilled these.

A description of the assumptions underlying the Group's revenue recognition is provided in the section "Important estimates and judgments for accounting purposes" in Note 4.

Overall, the Group's and the Parent Company's revenue include significant elements of judgment, which is why revenue recognition has been considered a key audit matter.

How our audit addressed the Key audit matter

Our audit of the Group's revenue has included, but is not limited to, that we have

- reviewed the company's revenue recognition processes,
- performed sample checks of the company's revenue accrual,
- on a sample basis reconciled revenue by testing details based on counterparty confirmations and payments from customers received.
- reviewed the calculation model used by management for calculating discounts and on a sample basis tested a selection of discounts against agreements,
- reviewed significant agreements, including license agreements, to assess whether the recognition of revenue attributable to these agreements is consistent with applicable regulations, and
- reviewed the information provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-20. The remuneration report published on the same day as this also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Stan-

dards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Oncopeptides AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit should be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants

in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess

with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic

reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Oncopeptides AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Oncopeptides AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out

this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 29-36 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted

auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Oncopeptides AB by the general meeting of the shareholders on May 31, 2024 and has been the company's auditor since the May 31, 2024.

Uppsala April 28, 2025 Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public
Accountant
Auditor in charge

Sara Wallinder
Authorized Public
Accountant

Board of Directors



Per Wold-Olsen, MBA

Chairman of the Board | Elected in 2018.

Per has extensive experience in the pharmaceutical industry and has held many different positions at Merck & Co., Inc. He served on Merck's executive management team from 1994 to 2006. Since 2006, he has served on several boards in the life science sector including Lundbeck, Pharmaset, Royal Dutch Numico, Amarin, Gilead Sciences and GN Store Nord.

Education: Per holds an MBA in Economics and Administration from Handelshøyskolen BI and an MBA in Management and Marketing from the University of Wisconsin.

Born: 1947.

Board committees: Chairman of the Remuneration Committee, and member of the Audit Committee and Nomination Committee.

Holdings in Oncopeptides: 1,016,796 shares, 256,638 share awards and 17,226 options.

Other current positions: Board member of Forepont Capital Partners.

Independent in relation to the company and its management and in relation to major shareholders.



Brian Stuglik, B.Pharm

Board member | Elected in 2018.

Brian has a long and broad experience in the pharmaceutical industry. He has spent 30 years in different positions within Eli Lilly, including American as well as global roles and responsibilities. Over the past 25 years, his work has been focused on product strategy and commercialization for oncology products.

Education: Brian holds a Bachelor of Pharmacy from Purdue University, USA.

Born: 1959.

Board committees: Member of the Remuneration Committee and the Scientific Committee.

Holdings in Oncopeptides: 145,947 share awards and 6,893 options.

Other current positions: CEO of Verastem Inc. Board member of Puma Biotechnology, founder of Proventus Health Solutions LLC. Member of the American Society of Clinical Oncology, the American Association for Cancer Research and the International Association for Lung Cancer Studies.

Independent in relation to the company and its management and in relation to major shareholders.



Cecilia Daun Wennborg, BSc

Board member | Elected in 2017.

Cecilia has 20 years of experience from board positions in listed companies and from operational positions in the insurance, bank, and care and healthcare sectors, inter alia, as CFO and CEO of Skandia Link, Head of Skandia Sverige, CFO of Carema Vård & Omsorg AB and Ambea AB, CEO of Carema Vård & Omsorg AB and Deputy CEO of Ambea AB.

Education: Cecilia holds a Bachelor in Economics from Stockholm University.

Born: 1963.

Board committees: Chairman of the Audit Committee.

Holdings in Oncopeptides: 70,824 shares, 102,655 share awards and 6,893 options.

Other current positions: Chairman of the Board of Almi AB, Board member of Getinge AB, Bravida Holding AB, Loomis AB, Atvexa AB, Hotel Diplomat AB and CDW Konsult AB. Member of the Swedish Securities Council.

Independent in relation to the company and its management and in relation to major shareholders.



Jennifer Jackson, PhD

Board member | Elected in 2018.

Jennifer has more than 30 years of experience in global clinical development and market registration of small molecules and biologics across multiple therapeutic areas including oncology. Most recently she was Senior Vice President of Regulatory Affairs and Quality Assurance and a member of the executive leadership team at Tesaro. Jennifer has also held several senior positions at Cubist Pharmaceuticals, Biogen, Vertex and Bristol-Myers Squibb.

Education: Jennifer earned her Ph.D. in Genetics at Cornell University and did her postdoctoral work at Massachusetts Institute of Technology. Member of the American Society of Clinical Oncology.

Born: 1953.

Holdings in Oncopeptides: 102,655 share awards and 6,894 options.

Other current positions:-

Independent in relation to the company and its management and in relation to major shareholders.



Per Samuelsson, MSc

Board member | Elected in 2012.

Per is a partner at HealthCap, a life sciences venture capital business. Per has 22 years of experience from investing venture capital in the life science sector. Per has also gained over 15 years of investment banking experience, mainly with Aros Securities as Director in the corporate finance department where he specialized in merger transactions, initial public offerings and equity incentive programs. Per also held the role of Head of Research at Aros Securities.

Education: MSc in Engineering from the Institute of Technology at Linköping University.

Born: 1961.

Board committees: Member of the Audit Committee and the Remuneration Committee.

Holdings in Oncopeptides: -

Other current positions: Board Member of Ariceum Therapeutics GmbH, Cantando AB, Cantando Holding AB, HealthCap AB, HealthCap Annex Fund I-II GP AB, Pretzel Therapeutics, Inc., Skipjack AB.

Independent in relation to the company and its senior management, but not in relation to major shareholders. Partner in HealthCap and holder of directorships in several companies in the HealthCap Group.

Management



Sofia Heigis, MSc

CEO

Sofia was appointed CEO in August 2023. Sofia joined Oncopeptides in August 2020 as Senior Vice President and Global Head Medical Affairs. She was appointed Chief Commercial Officer and Managing Director Germany in 2022. Sofia was engaged in the preparation and launch of Pepaxto in the USA, and has led the preparations of the commercialization of Pepaxti in Europe. She has been a member of the Leadership Team since November 2021. Sofia brings broad experience from leading international roles in Medical Affairs, Regulatory Affairs, Market Ethics, Pharmacovigilance, Real World Evidence as well as several Marketing and Sales roles at Astra Zeneca, and has been engaged in both global and local product launches.

Education: Sofia holds a Master of Pharmacology from the University of Gothenburg, including a Master Thesis in Pharmacology from Bond University. She has an Executive Master in Strategy and is a member of the business network for female leaders, Ruter Dam.

Born: 1980.

Holdings in Oncopeptides:

86,908 shares, 1,776,502 share awards and 123,561 options.

Other current positions: -



Eva Nordström, MSc Pharm

Chief Operating Officer (COO) and Deputy Managing Director

Eva Nordström was appointed as Head of Clinical Development in 2012, Chief Operating Officer 2020 and Deputy Managing Director 2021. Eva is responsible for strategic and operational deliveries in Biometrics, CMC, Clinical Operations, Global Drug Supply and Preclinical Operations. Previous positions Eva has held include Global Product Director and Vice President roles at Pharmacia and AstraZeneca based both in Sweden and the USA. She has led international cross-functional teams through all phases of drug development, including phase III and product launches. Eva has been responsible for individual project strategies including their implementation as well as disease area strategies, portfolio management and in-licensing.

Education: Eva holds an MSc Pharm from Uppsala University and an Executive MBA from Stockholm School of Economics.

Born: 1970.

Holdings in Oncopeptides:

280,464 shares, 316,295 share awards and 363,665 options.

Other current positions: Board member of Oxcia AB, Alternate Director of Utilica AB.



Henrik Bergentoft, MSc

Chief Financial Officer (CFO)

Henrik was appointed CFO in 2023 and is responsible for Finance, Legal, IT and administration. Henrik brings broad experience from several CFO-positions in listed companies: RaySearch Laboratories, C-RAD, MSAB, Nordkom, Aerocrine and Contextvision. He started his career as auditor with Andersen/Deloitte.

Education: Henrik has a Master of science in Business Administration from the University of Uppsala.

Born: 1974.

Holdings in Oncopeptides: 23,332 shares and 79,728 share awards.

Other current positions: -



David Augustsson

Director of Corporate Affairs

David Augustsson joined the company as Director of Corporate Affairs in 2023 and is responsible for corporate strategy, brand and communication. David has a broad background from leading strategic communication in international, listed companies both as a consultant and in-house. Between 2016 and 2023 he worked for global fintech company Nasdaq, where during the last three years he was responsible for the company's European communication, including seven national stock exchanges, as well as its global efforts within market technology and carbon removal. He has also worked as a consultant at agencies including Prime WeberShandwick and Hill+Knowlton.

Education: David holds a Master in Science in International Business and Management from Uppsala University and Wirtschaftsuniversität Wien.

Born: 1984.

Holdings in Oncopeptides:

16,332 shares and 60,483 share awards.

Other current positions: -



Lotta Larsson

Head of Human Resources

Lotta started working at Oncopeptides in September 2024 as the Head of Human Resources. She brings nearly 20 years of HR leadership experience in the life sciences sector, with expertise in building and leading global HR functions in fast-growing, international environments. Her focus is on aligning HR strategies with business objectives to drive long-term growth and efficiency, while delivering high-quality support across the full spectrum of HR activities. Before joining Oncopeptides, Lotta held senior HR positions at the medical technology company RaySearch Laboratories AB and the biotechnology company BioLamina AB.

Education: Lotta holds a Bachelor of Applied Science (B.A.Sc.) in Dietetics and Clinical Nutrition Services and a Bachelor of Applied Science (B.A.Sc.) in Health Sciences Health Promotion from Deakin University, Australia.

Born: 1977.

Holdings in Oncopeptides: -

Other current positions: -



Stefan Norin, MD, PhD

Chief Medical Officer (CMO)

Stefan was appointed as Chief Medical Officer in September 2023. Stefan joined Oncopeptides in March 2019, as Clinical Study Physician, appointed Global Clinical Lead in 2020, Head of Clinical Development in 2022 and Head of Clinical Science in 2023. In his role, he is responsible for Research & Development and Pharmacovigilance. Stefan has a background as a specialist in Internal Medicine and Hematology and has 20 years of clinical experience. Previous roles include Associate Director, Clinical R&D at Medivir AB and Head of Lymphoma Division, Department of Hematology at Karolinska University Hospital.

Education: He has a PhD from Karolinska Institute.

Born: 1972.

Holdings in Oncopeptides:

9,664 shares, 126,456 share awards and 14,957 options.

Other current positions: -

2025 AGM

Oncopeptides' annual general meeting will be held on Thursday, May 22, 2025, in Stockholm.

For more information on the Annual general Meeting see the company website: oncopeptides.com.

Calendar

May 15, 2025 Q1 interim report

May 22, 2025 AGM

August 21, 2025 Q2 interim report

November 5, 2025 Q3 interim report

Contact

Oncopeptides AB (publ)

Visiting and postal address:
Luntnakargatan 46, SE-111 37
Stockholm, Sweden

Registered office:
Luntnakargatan 46,
SE-111 37 Stockholm, Sweden

Telephone: +46 (0)8-615 20 40

E-mail: info@oncopeptides.com

Website: oncopeptides.com