



## Notice of Annual General Meeting of Orexo

**The shareholders in Orexo AB (publ), reg. no. 556500-0600, with its registered office in Uppsala municipality, are summoned to the annual general meeting, to be held on Thursday 7 May 2026, at 16.00 pm at Virdings Allé 28 in Uppsala, Sweden.**

### *Participation, etc.*

#### Participation at the meeting venue

Shareholders who wish to participate in the meeting in person or represented by a proxy must be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 28 April 2026, and notify Orexo of their intention to attend the meeting not later than on Thursday 30 April 2026 by post to Orexo AB, P.O. Box 303, SE-751 05 Uppsala, Sweden, by telephone +46 (0) 18 780 88 00, by telefax +46 (0) 18 780 88 88, or by e-mail to [lena.wange@orexo.com](mailto:lena.wange@orexo.com).

The notification shall set forth the name, personal/corporate identity number, the number of shares held, telephone number (daytime) and, where applicable, number of assistants (not more than two) that the shareholder intends to bring to the meeting. Shareholders to be represented by proxy should submit a power of attorney (original document) and a certificate of registration or equivalent together with the notification of attendance. A proxy form is available at [www.orexo.com](http://www.orexo.com).

#### Participation through postal voting

A shareholder wishing to participate in the general meeting by postal vote must be listed in the share register maintained by Euroclear Sweden AB relating to the circumstances on Tuesday 28 April 2026 and register by submitting their postal vote in accordance with the instructions below so that the postal vote is received by Orexo AB no later than Thursday 30 April 2026.

A shareholder wishing to attend the meeting in person or through a proxy must register in accordance with the instructions under *Participation at the meeting venue* above. This means that registration by postal vote alone is not sufficient for a shareholder who wish to attend the meeting in person.

A special form must be used for postal voting. The postal voting form is available on the company's website, [www.orexo.se](http://www.orexo.se). Completed and signed postal voting forms can be sent by post to Orexo AB, att: Lena Wange, Box 303, 75105 Uppsala, or by email to [lena.wange@orexo.com](mailto:lena.wange@orexo.com). Completed forms must be received by Orexo AB no later than Thursday 30 April 2026. Shareholders may not attach any special instructions or conditions to their postal votes. If they do so, the postal vote will be invalid in its entirety. Further instructions and conditions are set out in the postal voting form.

If a shareholder votes by post through a proxy, a written and dated power of attorney must be enclosed with the postal voting form. A proxy form is available on the company's website [www.orexo.se](http://www.orexo.se). If the shareholder is a legal entity, a certificate of registration or equivalent authorisation document must be enclosed with the form. If a shareholder has voted by post and

then participates in the annual general meeting in person or through a proxy, the postal vote remains valid to the extent that the shareholder does not participate in a vote during the meeting or otherwise revokes the postal vote cast. If the shareholder chooses to participate in a vote during the meeting, the vote cast will replace the previously submitted postal vote on that item.

### Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must temporarily re-register their shares in their own names to be entitled to participate in the meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Thursday 30 April 2026, and the shareholders must therefore advise their nominees well in advance of this date.

When this notice to attend the annual general meeting is issued, the total number of shares in the company is 37,156,639 with 35,330,014.3 votes. In total the company holds 2 029 583 of its own unlisted class C shares. The number of own shares is based on the company's holding as of the date of issuance of the notice.

### ***Proposed agenda***

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes of the meeting.
6. Determination of whether the meeting has been duly convened.
7. Speech by the chief executive officer.
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements.
9. Presentation of the work performed by the board of directors and its committees.
10. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
11. Resolution regarding allocation of the company's result pursuant to the adopted balance sheet.
12. Resolution regarding discharge from liability of the board members and the chief executive officer.
13. Determination of the number of board members and auditors.
14. Determination of fees for the board members and the auditor.
15. Election of board members, chairman of the board and auditor.
16. Presentation of the remuneration report for approval.
17. Resolution regarding guidelines for remuneration to the executive management.
18. Resolution regarding principles to the nomination committee.
19. Resolution regarding authorization for the board of directors to resolve to issue new shares.
20. Resolution regarding authorization for the board of directors to resolve to repurchase and transfer own shares.
21. Resolution regarding adoption of performance-based long-term incentive program LTIP 2026.
22. Closing of the meeting.

***Proposals regarding chairman of the meeting, the board of directors and auditors (items 2, 13, 14 and 15)***

The nomination committee of Orexo, which consists of Friedrich von Bohlen und Halbach (chairman of the board), Henrik Kjær Hansen (Novo Holdings A/S and chairman of the nomination committee), Claus Berner Møller (Arbejdsmarkedets Tillaegspension) and Stefan Hansson (private investor), proposes:

- that Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, is elected chairman of the meeting (item 2),
- that the board of directors shall consist of five board members with no deputy members (item 13),
- that the number of auditors shall be one with no deputy auditors (item 13),
- that the fees to the board of directors shall amount to SEK 2,250,000 to be allocated as follows: SEK 500,000 to the chairman and SEK 300,000 to each of the other board members, and in total SEK 400,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 200,000 and SEK 200,000 are allocated in equal parts between the other members of the committee, and in total SEK 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee, and that fees to the auditor shall be paid against approved accounts (item 14),
- that the independent board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers shall receive an additional fee of SEK 900,000, subject to (i) the board member's acquisition of shares in Orexo for the entire part (after taxes) of such additional board fee as soon as possible following the annual general meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Orexo board. The additional board fee is to be allocated as follows: SEK 500,000 to the chairman, corresponding to 100 percent of the ordinary board fee to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers, corresponding to 33 percent of the ordinary board fee to such board members. In the event that the board member, before the succeeding annual general meeting, is dismissed due to breach of his/her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes) (item 14),
- that the board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers are re-elected, all for the period up until the end of the next annual general meeting (item 15),
- that Friedrich von Bohlen und Halbach is re-elected as chairman of the board (item 15), and
- that Ernst & Young Aktiebolag is re-elected as auditor for the period up until the end of the next annual general meeting. The proposal is in accordance with the recommendation by the audit committee (item 15).

***Allocation of the company's result (item 11)***

The board of directors proposes that there shall be no dividend for 2025 and that the results of the company shall be carried forward.

### ***Resolution regarding guidelines for remuneration to executive management (item 17)***

The board of directors proposes that the annual general meeting resolves to approve the board of directors' proposal concerning principles and guidelines for the remuneration of the company's executive management in accordance with what is stated below.

The executive management of Orexo falls within the provisions of these guidelines. Executive management refers to board members, the CEO and other members of the executive management, which comprised six persons by the end of 2025. The guidelines are forwardlooking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2026. These guidelines do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

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

The company's business strategy is the following.

Orexo's business strategy aims to leverage the company's leading position in the development of intranasal, powder based pharmaceuticals. At the core of the business is the proprietary formulation technology AmorphOX®, which improves the bioavailability and stability of both small and large molecules. The technology enables new and more effective solutions for route of administration, manufacturing, and distribution.

The strategy focuses on advancing proprietary developed projects toward defined value inflection point, with the objective of attracting partnerships for continued development and commercialization. At the same time, the technology is being expanded into new areas of application, particularly within peptides and vaccines, and made available to other pharmaceutical companies for use in their own development programs. The strategy is designed to enable scalable growth and strengthen Orexo's position in innovative drug delivery.

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 the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

## **Types of remuneration, etc.**

Orexo shall offer terms of employment that are in line with market rates so that the company can recruit and retain skilled personnel. Remuneration to the executive management shall comprise a fixed salary, variable remuneration, long-term incentive programs, pensions and other customary benefits. Remuneration is based on the individual's commitment and performance in relation to previously established goals, both individual goals and goals for the entire company. Individual performance is continuously evaluated.

Fixed salary is generally reviewed on an annual basis and shall be based on the qualitative performance of the individual. The fixed salary of the executive management shall be in line with market conditions.

The executive management may be offered cash bonuses. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Variable remuneration shall take into account the individual's level of responsibility and degree of influence. The size of variable remuneration is based on the percentage of predetermined and measurable criteria which can be financial or non-financial. They may also 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 evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of the variable cash remuneration to the CEO and the other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The variable remuneration shall amount to a maximum of 40 percent of the annual fixed cash salary for the CEO, up to 30 percent of the annual fixed cash salary for other members of the executive management in Sweden and up to 35 percent of the annual fixed cash salary for members of the executive management employed in the US subsidiary. The majority of the variable remuneration shall be based on progress in business development, development programs and the financial results at group level. The percentage rate in relation to US employees reflects the American labor market that is requiring an increased share of variable remuneration in order to attract and retain key employees. Furthermore, the board of directors shall have the option of allocating further variable non-recurring remuneration to the management when the board deems it to be appropriate. Such allocation of non-recurring remuneration may, after consolidation with other variable remuneration, amount to a maximum of 70 percent of the annual fixed cash salary.

The CEO and the other members of the executive management are covered by defined contribution pension plans, including health insurance (Sw. sjukförsäkring). Variable cash remuneration shall not qualify for pension benefits except to the extent required by mandatory collective agreement provisions applicable to the executive. The pension premiums paid by the company to the CEO amount to 20 percent of the annual fixed cash salary and amount to not more than 25 percent of the annual fixed cash salary for other members of the executive management team.

The employment agreement with the CEO may be terminated with six months' notice. Employment agreements with the other members of the executive management may be terminated with a notice of between zero and six months. The CEO is entitled to severance pay equivalent to six months' salary if employment is terminated by the company. The other

members of the executive management are entitled to severance pay equivalent to between 3 and 6 months' salary if employment is terminated by the company. Upon notice from the executive, there is no right to severance pay.

In addition, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Executives may be awarded customary other benefits, such as company car and travel between the place of residence and the workplace. Such other benefits may amount to not more than 20 percent of the fixed annual cash salary.

The board is entitled, if it assesses that this is warranted in an individual case, to assign company work to a board member over and above the board assignment, in which case the board member may be granted reasonable remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 30 percent of the fixed annual cash salary.

### **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 executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. 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 executive remuneration 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 other members of the executive management do not

participate in the board of directors' processing of and resolutions regarding remuneration related matters in so far 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. This includes any resolutions to derogate from the guidelines.

### **Description of significant changes to the guidelines and shareholders' comments**

In relation to the current guidelines, adopted by the 2022 annual general meeting, the proposal to the 2026 annual general meeting entails editorial adjustments and adaptations to current operations.

The board has not received any comments from shareholders regarding the guidelines for remuneration to senior executives.

### ***Resolution regarding principles to the nomination committee (item 18)***

The nomination committee proposes that the meeting resolves that the company shall have a nomination committee consisting of a representative of each of the three largest shareholders, based on the number of votes held, together with the chairman of the board. If any of the three largest shareholders declines to appoint a member to the nomination committee, additional shareholders are, by order of size, to be offered appointment until the ten largest shareholders in terms of voting rights have been asked. If, after the ten largest shareholders in terms of votes have been asked, only two of them have chosen to appoint a representative to the nomination committee, the nomination committee shall consist of two shareholder representatives and the chairman of the board. The names of the members of the nomination committee and the names of the shareholders they represent shall be made public not later than six months before the annual general meeting and be based on shareholding statistics provided by Euroclear Sweden AB per the last banking day in August 2026 as well as other reliable shareholder information which has been provided to the company at such time. Unless the members of the nomination committee agree otherwise, the member representing the largest shareholder, based on the number of votes held, shall be appointed chairman of the nomination committee. If a shareholder representative no longer represents the owner or leaves the nomination committee before its work is completed, the shareholder shall be entitled to appoint a new member of the nomination committee. A shareholder who has appointed a member of the nomination committee has the right to remove such member and appoint a new member of the nomination committee. In the event a shareholder that has appointed a member is no longer one of the three largest shareholders, based on the number of votes held, the appointed member shall resign and be replaced by a new member in accordance with the above procedure. Unless special circumstances apply, no changes should be made in the composition of the nomination committee as a result of minor changes in voting rights or changes in voting rights which occur later than two months before the annual general meeting. Changes in the composition of the nomination committee shall be made public as soon as possible.

The nomination committee shall prepare and submit proposals to the general meeting on chairman of the meeting, board members, chairman of the board, board fees to each of the board members and the chairman as well as remuneration for committee work, if any, fees to the company's auditor, and, when applicable, proposal regarding election of new auditor. Further, the nomination committee shall prepare and propose principles for the composition of the nomination committee to the annual general meeting 2027. The nomination committee shall be entitled to charge the company with costs for consultants and other expenses necessary for the nomination committee to carry out its duties.

***Resolution regarding authorization for the board of directors to resolve to issue new shares (item 19)***

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

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

***Resolution regarding authorization for the board of directors to resolve to repurchase and transfer own shares (item 20)***

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve to repurchase, on one or several occasions until the next annual general meeting, as many own shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. Repurchase may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on Nasdaq Stockholm. Repurchase may not be made at a price lower than the lowest price at which an independent acquisition can be made.

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

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company, to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and for use in the context of the company's incentive plans. The purpose of

the authorization to transfer own shares is to enable the board to make corporate acquisitions, product acquisitions or enter into collaboration agreements, or to raise working capital or broaden the shareholder base or for use in the context of the company's incentive plans.

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

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

***Resolution regarding adoption of new performance-based long-term incentive program  
LTIP 2026 (item 21(a)-(b))***

The board of directors proposes that the annual general meeting resolves to implement a new performance-based long-term incentive program for not more than 70 selected employees within the Orexo group ("LTIP 2026"), in accordance with items 21(a)-(b) below.

The resolutions under item 21(b) are proposed to be conditional upon the annual general meeting resolving in accordance with the board of directors' proposals to adopt LTIP 2026 in item 21(a).

**Adoption of LTIP 2026 (item 21(a))**

LTIP 2026 is a three-year performance-based program. Under LTIP 2026, the participants will be granted, free of charge, (i) performance-based share awards ("Share Awards"), and (ii) performance-based employee stock options ("Employee Stock Options"), entitling to a maximum of 880,000 ordinary shares in Orexo, in accordance with the terms stipulated below. The Share Awards entitle to a maximum of 264,000 ordinary shares in Orexo and the Employee Stock Options entitle to a maximum of 616,000 ordinary shares in Orexo.

**The rationale for the proposal**

LTIP 2026 substantially corresponds with the performance based long-term incentive program adopted at the annual general meeting 2025 (LTIP 2025). LTIP 2026 is intended for certain senior executives and employees within the Orexo group. The board of directors of Orexo believes that an equity incentive program is an important part of a competitive remuneration package to be able to attract, retain and motivate qualified employees to the Orexo group. With reference thereto, the board of directors has decided to propose the adoption of a program similar to the program adopted at the annual general meeting 2025 (LTIP 2025). LTIP 2026 is based on performance-based Share Awards and Employee Stock Options and adapted to the current needs of the Orexo group.

The purpose of LTIP 2026 is to attract, retain and motivate employees of the Orexo group, provide a competitive remuneration package and to align the interests of the senior executives and employees with the interests of the shareholders. The board of directors is of the opinion that this strengthens the interest for Orexo's business and also stimulates company loyalty in the future. In light of the above, the board of directors believes that the implementation of LTIP 2026 will have a positive effect on the development of the Orexo group and consequently that LTIP 2026 is beneficial to both the shareholders and the company.

## Conditions for Share Awards and Employee Stock Options

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

- The Share Awards and the Employee Stock Options shall be granted free of charge to the participants as soon as possible following the annual general meeting 2026 and no later than on 30 June 2026. Out of the granted Share Awards and Employee Stock Options, 30 percent shall constitute Share Awards and 70 percent shall constitute Employee Stock Options.
- Each Share Award entitles the holder to receive one ordinary share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group.
- Each Employee Stock Option entitles the holder to receive one ordinary share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. The strike price shall be fixed to 100 percent of the volume-weighted average price for the Orexo ordinary share during the ten trading days preceding the date of the annual general meeting 2026.
- A prerequisite for entitlement to receive shares on the basis of Share Awards is that Performance Targets 1 and/or 2 have been satisfied pursuant to the terms and conditions specified below.
- A prerequisite for entitlement to receive shares on the basis of Employee Stock Options is that Performance Target 1 has been satisfied pursuant to the terms and conditions specified below.
- The number of Share Awards and Employee Stock Options encompassed by LTIP 2026 is to be re-calculated in the event that changes occur in Orexo's equity capital structure, such as a bonus issue, merger or consolidation of shares, new issue, reduction of the share capital or similar measures.
- To make the participants' interest equal with the shareholders', Orexo will compensate the participants for distributed dividends, if any, during the vesting period by increasing the number of shares that each Share Award and each Employee Stock Option, respectively, entitles to after the vesting period.
- The Share Awards and the Employee Stock Options are non-transferable and may not be pledged.
- The Share Awards and the Employee Stock Options can be granted by the parent company and any other company within the Orexo group.

## Performance Conditions

The Share Awards are to be divided according to two different performance conditions encompassed by LTIP 2026. The performance conditions focus on the holder still being employed by the Orexo group ("**Performance Target 1**") and Orexo's financial and operational targets for 2026 ("**Performance Target 2**"). Of each participant's granted Share Awards, approximately 33 percent (one third) will pertain to Performance Target 1 and up to approximately 67 percent (two thirds) will pertain to Performance Target 2.

The Employee Stock Options are to be divided according to one performance condition encompassed by LTIP 2026, which is Performance Target 1. Of each participant's granted Employee Stock Options, 100 percent will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met.

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

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

**Performance Target 2 (for Share Awards):** This target pertains to the fulfilment of the financial and operational targets for the financial year 2026 as established by the board of directors and relates to Orexo's key KPIs as for example revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100 percent of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one ordinary share each if 100 percent of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120 percent achievement, but the overall average performance is capped at 100 percent. If performance achievement falls below 80 percent for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

The board of directors will present the rate of achievement of Performance Target 2 in the annual report for 2026.

### **Allocation**

The participants are divided into two allocation categories: (i) CEO and other members of group management; (ii) other personnel. The maximum number of Share Awards and Employee Stock Options that a participant may be granted in LTIP 2026 depends on the category to which the participant belongs.

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

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

The share price that is to form the basis for calculating the number of Share Awards and Employee Stock Options is to correspond to the average last price paid during a given period of trading. This period comprises the first ten days of trading immediately following the date of the 2026 annual general meeting. The share price is then divided by the individual granting value in order to arrive at the total number of Share Awards and Employee Stock Options granted per participant.

### **Preparation and administration**

The board of directors shall be responsible for preparing the detailed terms and conditions of LTIP 2026, in accordance with the mentioned terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The board of directors may also make other adjustments if significant changes in the Orexo group, or its operating environment, would result in a situation where the decided terms and conditions for LTIP 2026 no longer are appropriate. Prior to finally determining allotment of ordinary shares on the basis of Share Awards and Employee Stock Options, the board of directors will assess whether the outcome of LTIP 2026 is reasonable. This assessment will be conducted in relation to the company's financial earnings and position, conditions in the stock market and other circumstances. Should the board of directors not consider the outcome to be reasonable, the number of ordinary shares to be allotted will be reduced.

### **Preparation of the proposal**

LTIP 2026 has been initiated by the board of directors of Orexo and has been structured in consultation with external advisers based on an evaluation of prior incentive programs and best market practices. LTIP 2026 has been prepared by the remuneration committee and reviewed at meetings of the board of directors.

### **Scope and costs of the program**

LTIP 2026 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards and Employee Stock Options should be expensed as personnel costs over the vesting period and, if delivery to the participants is expected to be in shares and not cash, will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow when delivery to the participants is in shares and not cash. Social security costs will be expensed in the income statement during the vesting period and accounted for as a liability, and will eventually affect the company's cash flow in connection with the payment to tax authorities.

Assuming a share price at the time of implementation of SEK 22.45, that Performance Target 1 is achieved and that Performance Target 2 is achieved at 100 percent, including an annual share price increase of 5 percent during the vesting period, the total cost for LTIP 2026 including social security costs is estimated to approximately SEK 12 million before tax. The corresponding total cost with full achievement of Performance Target 1 and Performance Target 2, including an annual share price increase of 10 percent during the vesting period, is estimated to approximately SEK 12.9 million before tax.

LTIP 2026 will have marginal effects on Orexo's key ratios.

At maximum allotment of Share Awards and Employee Stock Options by application of the net share settlement method, and provided that the hedging measure as set out in item 21(b) below is approved by the annual general meeting, it is estimated that no more than 880,000 ordinary shares will be delivered under LTIP 2026, entailing a dilution effect of approximately 2.31 percent of the total number of ordinary shares in the company, without taking into account the net settlement method. For the purpose of calculating the maximum number of shares to be issued as part of the hedging measure for LTIP 2026, Orexo has assumed a rate of achievement of Performance Target 2 of 100 percent and an annual share price increase of 5 percent during the vesting period. The maximum level of dilution for all other outstanding long-term incentive programs in the company amounts to approximately 10.73 percent of the total number of ordinary shares in the company, without taking into account the net settlement method.

Information on Orexo's existing incentive programs can be found in the 2025 annual report, note 10 and 24, as well as on the company's website [www.orexo.com](http://www.orexo.com).

### **Delivery under LTIP 2026**

In order to ensure the delivery of ordinary shares under LTIP 2026, the board of directors proposes that the annual general meeting resolves to authorize the board of directors to resolve on issuance of new class C shares, to authorize the board of directors to resolve on repurchase of issued class C shares and to resolve on transfer of own ordinary shares in accordance with item 21(b) below. The Class C shares are not listed, they are redeemable and may, upon the decision by the board of directors, be reclassified into ordinary listed shares. The Class C shares do not entitle to dividend payment. The board of directors proposes that the general meeting authorizes the board of directors to resolve on a directed issue of Class C shares, and authorizes the board of directors to subsequently resolve to repurchase the Class C shares. The Class C shares will then be held by Orexo as treasury shares during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into ordinary shares and subsequently delivered to participants in LTIP 2026.

Delivery of shares by exercise of Employee Stock Options under LTIP 2026 shall be made by application of a net share settlement method. The net share settlement entails that Employee Stock Options are settled by way of a transfer free of charge of such number of ordinary shares which equals the Option Value (as defined below) to the participant, without payment of the applicable strike price. The number of shares to be transferred is to be calculated by subtracting the applicable strike price for any Employee Stock Option from the prevailing share price of the Orexo ordinary share on the applicable date of vesting (the "**Market Value**") (the "**Option Value**") and dividing the Option Value with the Market Value. In addition, the board of directors proposes that delivery of ordinary shares under LTIP 2026 may also be made by way of transfer of Orexo's repurchased ordinary shares or be satisfied through payment of a cash amount that is equal to the value of the Orexo ordinary share on the date of vesting less the applicable strike price for any Employee Stock Options.

**Resolution on authorization for the board of directors to resolve to issue new class C shares and repurchase class C shares as well transfer own ordinary shares to participants in LTIP 2026 (item 21(b))**

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

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, during the period until the next annual general meeting, to increase the company's share capital by the issue of not more than 880,000 Class C shares. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value of the shares. Such issues must not lead to the company's share capital exceeding the maximum share capital pursuant to the company's at any given time adopted articles of association. The purpose of the authorization is to ensure delivery of ordinary shares to participants under LTIP 2026.

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

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve on the repurchase of up to 880,000 Class C shares in accordance with the following terms and conditions:

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

The reason for the proposed possibility to repurchase own shares is that the company shall be able to fulfill its obligations under LTIP 2026.

**Transfer of own ordinary shares to participants**

The board of directors proposes that the annual general meeting resolves that 880,000 Class C shares, having been purchased by the company by virtue of the authorization to repurchase its own shares in accordance with this item 21(b), following conversion into ordinary shares, may be transferred to participants in accordance with the terms of LTIP 2026.

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

---

A resolution in accordance with the board of directors' proposal in items 19 and 20 shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the meeting and resolution in accordance with the board of directors' proposal in

item 21 shall only be valid where supported by not less than nine-tenths of both the votes cast and the shares represented at the meeting.

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and all other documents, including the nomination committees' motivated statement and the auditor's report pursuant to Chapter 8 Section 54 of the Companies Act, are available at the company's office at Virdings Allé 28 in Uppsala and at [www.orexo.se](http://www.orexo.se) no later than three weeks before the meeting and will be sent to shareholders who so request and who inform the company of their postal address. This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

### **Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding our processing of your personal data, you can contact us by emailing [goran.bodell@orexo.com](mailto:goran.bodell@orexo.com). Orexo AB has company registration number 556500-0600 and the board's registered office is in Uppsala.

Uppsala, March 2026

**Orexo AB (publ)**

*The board of directors*

### **For further information**

Lena Wange, IR and Communications Director

Tel: +46 (0)18 780 88 00

Email: [ir@orexo.com](mailto:ir@orexo.com)

### **About Orexo**

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

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