

2025 Remuneration Report

Initiator Pharma A/S

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1. Introduction/Statements

Initiator Pharma A/S, Remuneration Report for the financial year 2025.

This remuneration report (the “Report”) provides an overview of the total remuneration received by each member of the board of directors (“Board”) and of the executive management (“Executive Management”) of Initiator Pharma A/S, CVR no. 37663808, (the “Company”) for the financial year 2025 with comparative figures for the past five financial years. The Executive Management includes the members of the executive management of the Company registered as such with the Danish Business Authority.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the remuneration policy of the Company approved by the annual general meeting on 23 May 2025, which is available on the Company’s website, www.initiatorpharma.com (the “Remuneration Policy”). The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management and to align the interests of the Board and the Executive Management with the interests of the Company and its shareholders. In this context, remuneration should contribute towards promoting the strategy, long-term sustainability and creation of value in the Company by supporting the Company’s long-term and short-term objectives.

The information included in the Report has been derived from the audited annual reports of the Company for the financial years 2023-2025 available on the Company’s website, www.initiatorpharma.com. All amounts are included in DKK, gross, unless stated otherwise.

Statement by the board

The Board has today approved the Company’s Annual Report and Remuneration Report for the financial year 2025.

The Report has been prepared in accordance with the principles in section 139 b of the Danish Companies Act as the Company is not listed on a regulated market.

In our opinion, the Report provides a comprehensive overview of the remuneration that the individual management members received during or for the benefit of the financial year 2025, and the Report explains how the overall remuneration is in accordance with the agreed Remuneration Policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company’s long-term and short-term objectives.

Copenhagen, 23 April 2026

The Board of Directors

2. Overview of 2025

The financial results of 2025 are:

- Net operating expenses of TDKK -17,781 (TDKK -14,502 in 2024)
- Net result of TDKK -13,687 (TDKK -12,932 in 2024)
- Cash and cash equivalents amounted to TDKK 26,245 at year-end (TDKK 13,371 in 2024)

During 2025 the Company achieved multiple key corporate and development milestones:

- Entered a financing agreement with MAC Clinical Research (“MAC”) in which MAC finances up to GBP 2.5 million of the clinical trial costs of a Phase 2a clinical trial with pudafensine, that can be converted to shares at a fixed conversion price of SEK 7.739 per share
- Raised SEK 48.3 in a rights issue
- Initiated the Phase 2a clinical trial in vulvodynia, a neuropathic pain indication, with pudafensine

The Executive Management have received short-term incentive remuneration for the year 2025.

Magnus Persson, Peter Holm, Annette Colin, Gunilla Ekström, Claus Olesen and Göran Ando were elected as board members at the Annual General Assembly in May 23, 2025, of which Magnus Persson, Peter Holm, Annette Colin, Gunilla Ekström and Claus Olesen were re-elected.

3. Remuneration to the Board

3.1 Fixed annual fee

Members of the Board receive a fixed annual base fee approved by the annual general meeting in 2025. This annual base fee must be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board.

The following fees for the financial year 2025 were approved at the annual general meeting on 23 May 2025:

Table 1: Board fees for 2025		DKK
Board position		
Chairman		220,000
Member (independent)		90,000

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, travel allowance and participation in relevant training.

Total non-share based remuneration to the board:

Name and position	Annual fee	Allowance	Benefits	Ad hoc tasks	Total remuneration
Magnus Persson, Chairman	220,000	0	0	0	220,000
Annette Colin, Board member	90,000	0	0	0	90,000
Peter Holm, Board member	90,000	0	0	0	90,000
Göran Ando, Board member	90,000	0	0	0	90,000
Gunilla Ekström	90,000	0	0	0	90,000
Claus Olesen, CEO and Board member	0	0	0	0	0
Total 2025	580,000	0	0	0	580,000
Total 2024	580,000	0	0	0	580,000
Total 2023	580,000	0	0	0	580,000

Claus Olesen, the CEO of Initiator Pharma, is also a member of the board and does not receive compensation for his board position.

3.2 Share based remuneration

Members of the Board of Directors may be offered participation in the Company's share based incentive programs as approved by the AGM. The motivation for doing so is for the Company to be able to attract competent board members to the Company since the Company is not in a position to pay market terms in cash.

Name and position	Program	Performance Period	Award Date	Last vesting date (last expiry date)	Maximum number of warrants	Number of warrants vested (exercised/ expired/ outstanding)
Magnus Persson, Chairman of the Board	2023	2023-2025	May 26, 2023	31.12.2025	48,000	0 (8 000/40 000/0)
Göran Ando, Board member	2023				0	0 (0/0/0)
Annette Colin, Board member	2023	2023-2025	May 26, 2023	31.12.2025	30,000	0 (5 000/25 000/0)
Gunilla Ekström, Board member	2023	2023-2025	May 26, 2023	31.12.2025	30,000	0 (5 000/25 000/0)
Peter Holm, Board member	2023				0	0 (0/0/0)
Claus Olesen, CEO and Board member ¹	2023	2023-2025	May 26, 2023	31.12.2025	180,000	0 (30 000/150 000/0)
Total					288,000	0

LTI2023 program:

Under the LTI2023 program 0 warrants vested to members of the Board of Directors during 2025 (Matching shares), and 0 warrants were exercised during the year.

Name and position	Program	Performance Period	Award Date	Last vesting date (last expiry date)	Maximum number of warrants	Number of warrants vested (exercised/ expired/ outstanding)
Magnus Persson, Chairman of the Board	2023	2023-2025	May 26, 2023	31.12.2025	48,000	0 (8 000/40 000/0)
Göran Ando, Board member	2023				0	0 (0/0/0)
Annette Colin, Board member	2023	2023-2025	May 26, 2023	31.12.2025	30,000	0 (5 000/25 000/0)
Gunilla Ekström, Board member	2023	2023-2025	May 26, 2023	31.12.2025	30,000	0 (5 000/25 000/0)
Peter Holm, Board member	2023				0	0 (0/0/0)
Claus Olesen, CEO and Board member ¹	2023	2023-2025	May 26, 2023	31.12.2025	180,000	0 (30 000/150 000/0)
Total					108,000	0

Claus Olesen, CEO, does not receive share options for his position as board member, and his warrants are not included in the Total number of warrants in the table above.

The LTI2023 program expired on December 31, 2025, and following this the company does not have any outstanding share based incentive programs to the Board of Directors.

4. Remuneration to the Executive Management

The Board sets and approves the Executive Management's base salary that is based on market practice, the scope and nature of the work, the qualifications required and the performance of each individual executive. In addition, the Company's interest in attracting, motivating and maintaining qualified members of the Executive Management must in general be taken into account.

Members of the Executive Management may also be granted certain non-monetary benefits such as company car as well as other customary non-monetary employee benefits such as insurance, newspaper, telephone and internet access as approved by the Board.

The Board determines the terms governing pension and resignation. The ordinary notice period on the part of the Company cannot exceed 12 months. An executive may terminate his/her employment subject to at least an ordinary notice period of 3 months. The total value of remuneration relating to the notice period, including any severance pay, cannot exceed two years of remuneration, including all remuneration components, of the relevant member of the Executive Management.

The remuneration of the members of the Executive Management is assessed on an annual basis. The remuneration and the remuneration components are set and approved by the Board.

Members of the Executive Management are entitled to an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- a. fixed base salary,
- b. pension contribution,
- c. short-term incentive remuneration consisting of an annual cash bonus,
- d. long-term incentive remuneration consisting of participation in share option/warrant programs,
- e. termination and severance payments, and
- f. non-monetary employee benefits.

The choice of these components creates a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term, and (ii) the Company's overall performance.

The Executive Management's short and long-term incentive schemes are linked directly to the corporate and development goals supporting the Company's strategy. The composition of the remuneration of each individual executive is determined with a view to contribute to the Company's ability to attract and retain competent key employees while, at the same time, ensuring that the Executive Management has an incentive to create added value for the benefit of the Company's shareholders through variable remuneration.

The terms of employment and remuneration for each member of Executive Management are agreed between the individual executive and the Board.

Total remuneration to executive management:

Name and position	Fixed remuneration			Variable remuneration				Extra-ordinary items	Pension contribution	Total remuneration	Proportion of fixed remuneration
	Base salary	Other fees	Benefits	Cash bonus	Matching shares	Performance shares ¹					
Claus Olesen, CEO	917,976	0	0	367,190	0	0	0	0	1,285,166	71 %	
Total 2025	917,976	0	0	367,190	0	0	0	0	1,285,166	71 %	
Total 2024	891,200	0	0	136,300	166,172	1,108,834	0	0	2,302,506	39 %	
Total 2023	856,600	0	0	274,200	162,400		0	0	1,293,200	66 %	

¹ Performance shares vested in 2023 under the LTI2021 program were exercised in January 2024 and included in 2024 compensation numbers.

4.1 Fixed base salary

The annual fixed base salary is intended to attract and retain competent key employees with a view to contribute to the Company's ability to obtain its short- and long-term targets.

4.2 Pension contribution

Pension contributions are paid in accordance with applicable laws and employment agreements. No pension liabilities shall be undertaken, unless required by law.

4.3 Short-term incentive program

Members of the Executive Management may receive an annual cash bonus determined at the discretion of the Board. The annual cash bonus is intended to align the individual members' interests with the Company's short-term targets in the Company's strategy and reward satisfactory results in relation to these targets. Payment of the cash bonus thus depends on the achievement of objectives related to the achievement of the Company's measurable goals and milestones of a financial or non-financial nature all of which reflect and support the Company's short-term objectives.

The size of the bonus may not exceed 40 % of the fixed base salary of the relevant member of the Executive Management.

For the financial year 2025, a total cash bonus of 367,190 DKK will be paid to the Executive Management during 2026, corresponding to 100% of the maximum pay-out.

4.4 Long-term incentive program

Individual members of the Executive Management may at the discretion of the Board be offered to participate in share option/warrant programs.

Participation in the programs is offered to members of the Executive Management as an element of remuneration in order to ensure that the Executive Management stays focused on value creation and achievement of the Company's long-term objectives.

Name and position	Program	Performance Period	Award Date	Last vesting date (last expiry date)	Maximum number of warrants	Number of warrants vested (exercised/ expired/ outstanding)
Claus Olesen, CEO	2023	2023-2025	May 26, 2023	31.12.2025	180,000	0 (30 000/180 000/0)
Total					180,000	0

LTI2023 program:

At year-end 2025 the LTI2023 program expired. Based on the share price in December 2025 no Performance shares vested under this program.

Following this there are no outstanding incentive warrants to the Executive Management.

4.5 Termination and severance payments

No special retirement agreements shall be made, but instead shall mutual termination clauses in employment agreements apply. Termination clauses shall not exceed twelve (12) months.

4.6 Non-monetary benefits

Other benefits are awarded or reimbursed on the basis of individual employment contracts and local market practices.

5. Remuneration | Comparative overview

The development in the remuneration of the Board and Executive Management over the past five financial years is summarized in the table below. Remuneration includes fixed compensation, variable compensation as well as exercise of incentive share options or warrants:

Financial performance (DKK '000)	2025	2024	2023	2022	2021
Operating profit	-17,781	-14,502	-27,029	-41,740	-23,072
Net result after taxes	-13,687	-12,932	-22,872	-38,455	-21,064
Executive Management					
Claus Olesen, CEO	1,285	1,165	1,131	1,358	1,061
Board of Directors					
Magnus Persson, Chairman of the Board	220	220	220	220	153
Annette Colin, Board member	90	90	90	90	58
Peter Holm, Board member	90	90	90	90	58
Henrik Moltke, Board member	90	90	90	90	58
Gunilla Ekström, Board member	90	90	90	53	-
Claus Olesen, CEO and Board member	-	-	-	-	-
Average remuneration of company employees (TDKK per FTE)					
Company employees, incl. executive mgn	1,285	1,362	1,267	1,333	717
Company employees, excl. executive mgn	-	1,024	972	921	-

¹ Excluding warrant programs

6. Board of Director's and Executive Management's holding of shares

Number of shares in the Company owned by members of the Board of Directors and Executive Management:

Table 7: Holding of shares						
Name and position	Holding	Changes			Holding	Market value End of year (DKK)
	1.1.2025	Purchased	Exercised options	Sold	31.12.2025	
Executive Management						
Claus Olesen, CEO	1,367,625	62,500	0	0	1,430,125	2,919,428
Board of Directors						
Magnus Persson, Chairman of the Board	316,401	0	0	0	316,401	645,894
Annette Colin, Board member	37,654	0	0	21,196	37,654	76,866
Peter Holm, Board member	0	0	0	0	0	0
Gunnilla Ekström, Board member	24,000	0	0	0	24,000	48,993
Göran Ando, Board member	0	125,000	0	0	125,000	255,172
Claus Olesen, CEO and Board member	1,367,625	62,500	0	0	1,430,125	2,919,428
Total	1,918,636	187,500	0	21,196	1,933,180	3,946,354

Market value at end of 2025 is calculated based on a share price of SEK 2.96 and SEK/DKK rate of 0.69 (equal to DKK 2.04 per share).

7. Compliance with the Remuneration Policy

The remuneration of the Board and Executive Management for the financial year 2025 is consistent with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

Company Information

Initiator Pharma A/S Ole Maaloes vej 3
DK-2200 Copenhagen Denmark

CVR No.: 37 66 38 08

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