

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	a) Measured performance and b) actual remuneration
Goals linked to launch - Planning and implementing the Europe launch - Geographic expansion	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
Goals linked to strategy - Develop a strategy for funding - Financial discipline	

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.