

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 24,686 shareholders at year-end 2023. The number of registered ordinary shares admitted to trading amounted to 90,439,627. The number of registered class C shares for LTI programs amounted to 4,160,450 shares. The total number of registered shares thus amounted to 94,600,077 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.

On December 31, 2023, HealthCap was the largest shareholder with 16,405,387 shares, corresponding to 18.1% of the votes and 17.3% of the capital. Stiftelsen Industrifonden was the second largest shareholder with 8,285,258 shares, representing 9.1% of the votes and 8.8% of the capital. No shareholder other than HealthCap VI LP has a direct or indirect shareholding that represents more than one-tenth of the voting rights of all shares in the company. Further information about shareholders and the Oncopep-

tides share is presented under the heading "The share" in the 2023 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.se*). Information regarding the notice shall also be advertised in Dagens Industri.

2023 AGM

The AGM for 2023 was held on May 25, 2023 in Stockholm. Attorney Johan Winnerblad was elected chairman of the meeting. The AGM passed resolutions including the following:

- Per Wold-Olsen, Brian Stuglik, Cecilia Daun Wenn-

borg, 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.

- Ernst & Young AB was re-elected as the company's auditor, with Anna Svanberg 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 2023, for members of the Board.
- 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 2024 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 2022 fiscal year.

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

2024 AGM

The 2024 AGM will be held on Friday, May 31 in Stockholm. For further information and the right to participate, see page 76 of Oncopeptides' 2023 Annual Report or visit *oncopeptides.se*.

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 2023, 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 29% 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 2023 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. For further information about the Board of Directors, see more under the heading "Board of Directors" or visit *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 proce-

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

In 2023, 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 2024.

Board of Directors' work and significant events in 2023

The Board met on 14 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.

Representatives	Shareholders
Staffan Lindstrand, Chairman	HealthCap VI L.P.
Patrik Sobocki	Stiftelsen Industrifonden
Caroline Mebius	Handelsbanken Fonder
Per Wold-Olsen	Chairman of the Board of Oncopeptides AB

Board committees

The company's Board of Directors has established three committees: the Audit Committee, the Remuneration Committee and the Scientific Committee, which all work according to the Board's established procedures.

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 since the AGM on May 25, 2023:

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

The committee was convened 13 times in 2023. Oncopeptides' auditors participated in four 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 25, 2023, the Remuneration Committee consists of the following members:

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

The Remuneration Committee was convened six times in 2023. 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 25, 2023.

Scientific Committee

The role of the Scientific Committee is to provide advice on scientific matters. As part of its responsibilities, the Committee evaluates research strategies, clinical development plans, regulatory pathways and strategies, and reviews and reports to the Board on new areas of science.

The Scientific Committee is composed of:

- Jennifer Jackson (Chair)
- Brian Stuglik
- Jarl Ulf Jungnelius

The Scientific Committee met informally twice in 2023. At these meetings the Committee discussed the company's scientific development.

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, 2023 of seven individuals. In addition to the CEO, management comprises the company's Chief Financial Officer, Chief Operating Officer, Chief Medical Officer, Global Head of Corporate Communications, Chief Scientific Officer 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 25, 2023 resolved that regular fixed fees to Board members for the period up to and including the end of the 2024 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 2023. 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. It was also resolved that the Chairman of the Scientific Committee would receive SEK 55,000 while the other members of the Scientific Committee would receive SEK 27,500 each.

The fees paid in 2023 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	Scientific Committee	Total	Board of Directors ³	Audit Committee ³	Remuneration Committee ³	Scientific Committee ³
Per Wold-Olsen	Chairman	Yes	Yes	1,550	27.5	55	–	1,632.5	14/14	13/13	6/6	–
Cecilia Daun Wennborg	Board member	Yes	Yes	600	82.5	–	–	682.5	12/14	13/13	–	–
Per Samuelsson	Board member	Yes	No	300	27.5	27.5	–	355	14/14	13/13	6/6	–
Jarl Ulf Jungnelius	Board member	Yes	Yes	600	–	–	27.5	627.5	14/14	–	–	2/2
Brian Stuglik	Board member	Yes	Yes	700	–	27.5	27.5	755	14/14	–	6/6	2/2
Jennifer Jackson	Board member	Yes	Yes	700	–	–	55	755	14/14	–	–	2/2
Total				4,450	137.5	110	110	4,807.5				

1) Fees decided by the AGM, excluding social security contributions, for the fiscal year May 2023–May 2024, 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 2023 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 2023 AGM valid for the period up to the closing of the 2024 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 responsibilities, ex-

perience 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 promote the executive's long-term development.

These guidelines enable the company to offer senior management a 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 27, 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 2023 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 eight active programs encompassing management, certain Board members, founders and employees. At the 2017 AGM, the incentive program "Co-worker LTIP 2017" was introduced. At the 2018 AGM, the incentive program "Co-worker LTIP 2018" was introduced. At the 2019 AGM, the incentive program "Co-worker LTIP 2019" was introduced. At the general meeting in May 2021, it was resolved to introduce the programs "Board LTIP 2021" and "Co-worker LTIP 2021." At the June 2022 AGM, two incentive programs were established: "Co-worker LTIP 2022" and "Board SHP 2022." At the May 2023 AGM, it was resolved to introduce the incentive program "Board SHP 2023."

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 27 Share-based remuneration for further information on the incentive programs.

Co-worker LTIP 2017

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 2018

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 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 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 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 LTIP 2021

The program is share-based and is aimed at the main shareholder-independent Board members of the company. In total, the program comprises a maximum of 35,000 share awards and the number of share awards to be allotted to each participant shall correspond to a certain amount (SEK 1,500,000 to the Chairman of the Board and SEK 600,000 to each of the other main shareholder-independent Board members) divided by the volume-weighted average price of the company's share on Nasdaq Stockholm during ten trading days prior to the allotment date. The share awards are subject to performance-based vesting based on the development of the share price for the company's share during the period from the date of allotment until the earlier of (i) the 2024 AGM or (ii) June 1, 2024. Each vested share award entitles the holder to obtain one share in the company free of charge, provided that the holder is still a member of the Board of the company at the relevant vesting dates. For the issued share awards, it was decided not to issue any warrants.

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. Supply of C shares is hedged by C-class shares owned by Oncopeptides.

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 Board members). 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 2024 AGM or (ii) July 1, 2024 (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.

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, 2023.

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 2,584,169 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, including warrants for hedging of social security contributions (but excluding the warrants pertaining to the EIB as of December 31, 2023) corresponded to 5,160,379 shares, which would result in a dilution of 5.4%. The full utilization of all resolved options and share awards corresponding to a total of 7,685,259 shares (including unallotted employee options and share awards as well as warrants intended for hedging social security contributions, but excluding the warrants pertaining to the EIB) would result in a dilution of 7.8%.

Number of shares to which granted instruments may entitle the holder to as per December 31, 2023

- Co-worker LTIP 2017	1,228,582
- Co-worker LTIP 2018	119,594
- Co-worker LTIP 2019	794,640
Total number of shares to which granted employee options may entitle the holder	2,142,816
- Board LTIP 2021	35,000
- Board SHP 2022	44,758
- Board SHP 2023	219,843
- Co-worker LTIP 2021	1,132,693
- Co-worker LTIP 2022	1,335,969
Total number of shares to which allotted share awards may entitle the holder	2,768,263
Total number of shares to which granted employee options and share awards may entitle the holder	4,911,079

External auditor

Oncopeptides' auditor is the accounting firm Ernst & Young AB (EY), with authorized public accountant Anna Svanberg as auditor in charge. At the 2023 AGM, EY was re-elected as the auditor for Oncopeptides.

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 2023 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 related 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.