

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) 2022, have been applied during 2023. 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 2023 Annual

Report, Employees and personnel costs. Information on the work of the Remuneration Committee in 2023 can be found in the corporate governance report, which is on pages 31–38 in the 2023 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 2023 Annual Report.

Performance in 2023

The CEO provides a summary of the company's overall performance on pages 5–6 of the 2023 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 measured 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.

Total remuneration to the CEO, 2023 (SEK thousand)¹

2023	Basic salary	Invoiced fees	Variable remuneration	Pension expenses ²	Share-based remuneration ³	Total	Proportion fixed/variable remuneration ²
CEO, Jakob Lindberg (until Jan 3)	35	-	-	478	25	538	100%/0%
CEO, Monica Shaw (Jan 4 to Aug 31)	3,914	-	-	384	-	4,298	100%/0%
CEO, Sofia Heigis (from Aug 7)	1,757	-	500	209	714	3,180	80%/20%
Total	5,706	-	500	1,071	739	8,016	93%/7%

1) With the exception of multi-year variable remuneration, (share-based remuneration above) the table presents remuneration that accrues for 2023. Multi-year variable remuneration is presented to the extent it vested in 2023 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. Of the year's pension expense for Jakob Lindberg, SEK 478 thousand, SEK 475 thousand pertains to the 2022 fiscal year, which was retroactively expensed in 2023.

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 4,927 thousand. The exercise price for these shares was SEK 9,371 thousand.

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 the guidelines for remuneration of senior management 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, in the 2023 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 25–26 in the 2023 Annual Report. No deviations from the guidelines occurred during 2023. No claim for repayment of remuneration has been made.

For information about the guidelines applicable until the 2024 AGM, refer to the Corporate Governance Report on pages 31–38 of the 2023 Annual Report. For specific reasons, the Board of Directors decided on a deviation from the guidelines in 2023 when Jakob Lindberg changed position from CEO to CSO, whereby he retained his contractual notice period as CEO of nine months. Given Jakob Lindberg's key

role in general and specifically in the ongoing appeal process with the FDA, this deviation was deemed to be in the best interest of the company.

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. Oncopeptides currently has eight 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 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."

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 27 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, 2023 corresponded to in total 5,160,379 shares and would result in a dilution of shareholders of

5.4% based on full dilution. 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 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 - Applying for approval in Europe - Planning and implementing the EU launch	a) 36% b) SEK 500 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 2023
Total remuneration to the CEO	756 (10%)	8,016
Consolidated operating result	+95,903	-253,447
Average remuneration based on the number of FTEs employed ¹ in the company	408 (60%)	1,090

1) Excluding members of Group management

CEO incentive program^{1,2}

CEO	Program title	Subtitle	Vesting period	Allotment date	Expiry date of exercise period	Last vesting date	Exercise period	Exercise price	Information for the reported fiscal year					
									Options Jan 1, 2023	Allotted 2023	Exercised 2023	Revoked 2023	Options Dec 31, 2023	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	107.58	24,478	-	-		24,478	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	169.53	8,201				8,201	99.64%
Sofia Heigis	Co-worker LTIP	2019:9	2022-2025	Feb 18, 2022	Feb 18, 2029	Feb 18, 2025	Feb 18, 2025-Feb 18, 2029	8.93	63,853				63,853	62.17%
Sofia Heigis	Co-worker LTIP	2021:2	2022-2025	Feb 18, 2022	Feb 18, 2025	Feb 18, 2025	Feb 18, 2025-Feb 19, 2025	9.38	123,531	-	-		123,531	62.17%
Sofia Heigis	Co-worker LTIP	2022:2	2023-2026	Jan 13, 2023	Jan 13, 2026	Jan 13, 2026	Jan 13, 2026-Jan 31, 2026	12.30	-	66,798			66,798	32.18%
Sofia Heigis	Co-worker LTIP	2022:3	2023-2026	Mar 2, 2023	Mar 2, 2026	Mar 2, 2026	Mar 2, 2023-Mar 13, 2026	10.08	-	45,894			45,894	27.80%
Sofia Heigis	Co-worker LTIP	2022:5	2023-2026	Aug 23, 2023	Aug 23, 2026	Aug 23, 2026	Aug 23, 2026-Aug 31, 2026	7.52	-	310,424			310,424	11.94%
Total									220,063	423,116	-	-	643,179	-

1) The total market value of the underlying shares at the allotment date was SEK 9,102 thousand. The total exercise price was SEK 9,371 thousand. The total market value of the underlying shares according to the closing price on Nasdaq Stockholm on December 29, 2023 was SEK 4,927 thousand.

2) The total market value of the underlying shares at the allotment date in 2023 was SEK 3,434 thousand. The total exercise price for the underlying shares amounts to SEK 3,619 thousand. The total market value of the underlying shares according to the closing price on Nasdaq Stockholm on December 29, 2023 was SEK 3,241 thousand.