

## 1. Introduction

This remuneration report provides an outline of how OX2's executive remuneration guidelines, adopted by the annual general meeting 2022, have been implemented in 2023. The report also provides details on the remuneration to OX2's CEO.

Remuneration decided by the annual general meeting of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed on pages 124-125, [note 7], in the annual report 2023. Information required by Chapter 5, Sections 40-44 §§ of the Annual Accounts Act (1995:1554) is set out in [note 7] in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report, available on pages 48-56 in the annual report 2023.

## 2. Key company development 2023

The CEO summarizes the company's overall performance in statement on pages 8-11 in the annual report 2023.

## 3. Remuneration guidelines

The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests and sustainable business practices. To enable the company to fulfill its purpose, the remuneration and other terms of employment must make it possible for the company to retain, develop and recruit skilled qualified senior executives with relevant experience and competence. The remuneration shall follow best market practice, be competitive and reflect the performance and responsibilities of individual senior executives.

The auditor's report regarding the company's compliance with the guidelines is available on the company's website [www.OX2.com](http://www.OX2.com).

## 4. Total remuneration of the CEO

Remuneration to the CEO consists of base pay, variable cash compensation, pension benefits and other non-financial benefits.

Base pay includes holiday compensation. Benefits includes health insurance. Other remuneration includes, where applicable, severance pay. Variable cash compensation refers to compensation earned and actually paid related to the financial year and performance in 2023.

### 4.1 Variable cash compensation

Variable cash compensation (i.e., cash bonuses) shall be based on a set of predetermined and measurable performance criterion that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices.

The outcome in 2023 is related to the achievement of set targets regarding the Group's Profit for the period. The board of directors is responsible for the evaluation of the achievement's outcome. The outcome for the financial year 2023 amounted to 100 percent of the maximum possible outcome. The variable compensation is decided each fiscal year and is regulated the year after it was earned. Outcome for variable compensation 2023 is thereby based on the achievements for the fiscal year of 2022. The annual variable cash remuneration amounted to 45 percent of the total remuneration.

**Table 1 – Total remuneration to the CEO for the financial year 2023**

KTSEK	Variable remuneration						Total remuneration
	Base pay	Annual Variable cash comp.	Share-based remuneration	Benefits	Occupational pensions	Other remuneration	
CEO Remuneration	3 097	3 000	-	-	625	-	6 722
Percentage of total remuneration	46%	45%	-	-	9%	-	100%

## 5. Outstanding share and share-price related incentive programmes

During 2023, OX2 had two outstanding long-term incentive programmes, 1) Pre-IPO Share Investment Programme and 2) Share Savings Programme.

### Pre-IPO Share Investment Programme

Key employees and board members were, before the listing of OX2, offered to invest in shares that at the time of listing was converted into OX2 shares. The investment offering consisted of 11 880 652 shares, of which the CEO acquired 790 467 and board members a total of 789 168 shares. The investment was made at market price. Shareholders' agreements for these shares cover a vesting schedule, a call option that entitles the company to buy back shares in certain situations, and a prohibition to sell unvested shares. The option and prohibition to sell expire as the shares vest. For most individuals, vesting is based on the initial investment date according to a linear vesting schedule starting from year two up until Q3 2026. The first vesting for the CEO was in November 2022.

### Share Savings Programme 2023

The programme is directed at certain key persons (35) who are not participants in the Pre-IPO Share Investment Programme. Participation requires a private investment of company shares ("Investment shares") for at least SEK 20 000. The highest permitted investment is dependent on the category to which the participant belongs, ranging up to maximum SEK 600 000 (equivalent to maximum 7 900 shares). Each Investment share entitles the participant, given continued employment and continued possession of the Investment shares during the entire program period, to 0.5 Matching shares in the company free of charge at the end of the three-year vesting period.

In addition, each Investment share entitles the participants, subject to continued employment and possession of the Investment shares during the entire of the program as well as the achievement of certain performance criteria, to a number of Performance shares allocated free of charge. Each participant can be rewarded up to three (3) Performance shares per Investment share depending on the participants' category. The performance criteria is based to the share price development of OX2, within a range of average 10-20 per cent annually during the vesting period. For full disclosure of the program principles, see the Boards' proposal to the annual general meeting 2023, available on the [website](#).

## 6. Comparative information on the change of remuneration and company performance

**Table 2 – Change in remuneration and the company's performance during the last reported financial years (KSEK)**

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	Reference year 2023
<i>CEO Remuneration</i>				
Annual change in total remuneration	-52%	-2%	35%	6,722
<i>Company's performance</i>				
% change				
Net Result	12%	225%	-7%	1 008 007
% change				
Operating profit	0%	171%	-8%	1 028 082
<i>Annual change in average remuneration on a full-time equivalent basis for other employees</i>				
OX2 AB (including local branches)	-16%	20%	18%	1 361
OX2 Group	-11%	16%	21%	1 283

## 7. Reclaimed remuneration

The Board of directors has the possibility to reduce or reclaim paid remuneration. No such possibility has been utilized.

## 8. Implementation of the guidelines.

No deviations from the guidelines were made during the year. The Board of directors and the remuneration committee have handled the remuneration in accordance with the process and the principles set out in the guidelines.