

Remuneration report 2025

Introduction

This report describes how the applicable guidelines for executive remuneration of BioInvent International AB were applied in 2025. The report also provides information on remuneration to the CEO and a summary of the company's incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Further information on executive remuneration is available in note 4 (Salaries, other remuneration and social security etc.) on pages 56-59 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on page 74 in the annual report 2025.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 on pages 56-58 in the annual report 2025.

Key developments 2025

The CEO summarizes the company's overall development in his statement on pages 3-4 in the annual report 2025.

The company's remuneration guidelines: scope, purpose and deviations

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent. In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programs.

The guidelines are found on pages 41-43 in the annual report 2025. During 2025, the company has complied with the applicable remuneration guidelines adopted by the general meeting 2025. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on [General Meetings | BioInvent](#). No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

Table 1 – Total CEO remuneration in 2025 (KSEK)*

	1		2	3	4	5	6
	Fixed remuneration						
Name of director (position)	Base salary	Other benefits**	Variable remuneration	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration***
Martin Welschhof (CEO)	3,264	86	1,028	-	979	5,357	81/19

* The table reports remuneration earned in 2025. Multi-year variable cash remuneration is not paid.

A share-based multi-year remuneration has been vested in 2025, which is reported in Table 2.

** Travel and housing expenses in connection with travel to the office in Lund, Sweden.

*** Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

Option Program 2023/2025

The 2023 annual general meeting resolved to adopt a long-term incentive program in the form of an employee stock option program comprising all employees and other key persons in the company. The option program comprise a maximum of 817,500 employee stock options and granting of the options took place during the second quarter of 2023. The participants are vesting options free of charge, with 1/3 of the options during each of the financial years 2023, 2024 and 2025, based on performance and continued employment.

Option Program 2024/2026

The 2024 annual general meeting resolved to adopt a long-term incentive program in the form of an employee stock option program comprising all employees and other key persons in the company. The option program comprise a maximum of 890,000 employee stock options and granting of the options took place during the second quarter of 2024. the participants are vesting options free of charge, with 1/3 of the options during each of the financial years 2024, 2025 and 2026, based on performance and continued employment.

Option Program 2025/2027

The 2025 annual general meeting resolved to adopt a long-term incentive program in the form of an employee stock option program comprising all employees and other key persons in the company. The option program comprise a maximum of 980,000 employee stock options and granting of the options took place during the second quarter of 2025. The participants are vesting options free of charge, with 1/3 of the options during each of the financial years 2025, 2026 and 2027, based on performance and continued employment.

Further information is available in note 4 on page 58-59 in the annual report 2025.

Application of performance criteria

The performance criteria for the CEO's variable remuneration in the financial year 2025 have mainly been linked to technical and commercial milestones within proprietary drug projects. The criteria have been chosen to contribute to the company's long-term strategy and to encourage acting that is in the company's long-term interest. No performance criteria have been linked to financial objectives.

The performance criteria for 2025 have been linked to achieved milestones in clinical operations, financing of operations, achieved milestones in preclinical operations, partnering and milestones in manufacturing operations. The measured outcome of the performance criteria achieved has been 70% and based on this outcome, annual variable remuneration to the CEO has been paid (see Table 1 above).

Tabell 2 – Employee stock option programs (CEO)

Name of director (position)	Main terms for the employee stock option programs					Opening balance		During the year		Closing balance	
	1 Name of program	2 Performance period*	3 Exercise period**	4 Number of shares per option	5 Subscription price (SEK)	6 Granted options at the beginning of the year	7 Vested options at the beginning of the year	8 Granted options	9 Vested options***	10 Granted options at the end of the year	11 Vested options at the end of the year
	2023/2025	2023	Year-end report 2025 – 28 February 2027	1.00	34.91	20,000	18,000			20,000	18,000
		2024				20,000	16,000			20,000	16,000
		2025				20,000		14,000	20,000	14,000	
						60,000	34,000		14,000	60,000	48,000
	2024/2026	2024	Year-end report 2026 – 28 February 2028	1.00	34.23	20,000	16,000			20,000	16,000
		2025				20,000		14,000	20,000	14,000	
		2026				20,000			20,000		
						60,000	16,000		14,000	60,000	30,000
	2025/2027	2025	Year-end report 2027 – 28 February 2028	1.00	40.33			20,000	14,000	20,000	14,000
		2026						20,000		20,000	
		2027						20,000		20,000	
								60,000	14,000	60,000	14,000

* The performance criteria for vesting of options is the same as for the variable cash salary, which is mainly based on technical and commercial milestones within proprietary drug projects.

** The exercise of options is only conditional on continued employment until the vesting of the options has been determined, which is done in connection with the adoption of the year-end report for each financial year to which the performance criteria relate. However, if the option holder's employment with the company is terminated by the participant or due to the participant's breach of contract, all options expire immediately and cannot be exercised.

*** Vested options as a result of meeting performance criteria during the 2025 business year.

Comparative information on the change of remuneration and company performance

Table 3 – Change of remuneration and company performance over the last five reported financial years (KSEK)

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Year 2025
Remuneration to the CEO*	-24 -1%	+172 +4%	+72 +1%	-35 -1%	+401 +8%	5,357
Group operating loss	-202 876 -269%	+227,429 +82%	-319,021 -627%	-101,117 -27%	+119,375 +25%	-351,684
Average remuneration on a full-time equivalent basis of employees**	+111 +21%	+84 +13%	+12 +2%	+25 +3%	+26 +3%	783

* Excluding share-based remuneration.

** Excluding members of the group executive management.