Remuneration report 2025

Introduction

This report outlines the guidelines for executive remuneration at Active Biotech AB, approved at the 2024 Annual General Meeting, were applied during 2025. It also provides information on remuneration for the CEO.
This report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration to Senior Executives and on Incentive Programs.* Additional details on executive remuneration can be found in Note 4 (Employees, personnel costs, and executive benefits) on pages 72-76 of the 2025 annual report. Information regarding the work of the Board of Directors and the Audit Committee in 2025 is available in the Corporate Governance Report on pages 43-47 of the 2025 annual report.
Fees for board work and any consulting fees paid to board members are not included in this report. These fees are determined annually by the Annual General Meeting and are disclosed in Note 4 on pages 72-76 of the 2025 annual report. No comments were received regarding the 2024 remuneration report.

Key developments 2025

In 2025, two clinical proof-of-concept studies with tasquinimod in myelofibrosis were launched, while clinical trials with tasquinimod in multiple myeloma and the laquinimod biodistribution study (the LION study) reached successful completion. In December 2025, a successful rights issue was finalized, raising about 70 MSEK before transaction costs, ensuring continued advancement of the clinical programs and ongoing discussions with potential partners. Altogether, major strides were made in the wholly owned laquinimod and tasquinimod projects in 2025.

The following summarizes preclinical and clinical development:

Tasquinimod – focus on myelofibrosis

The cause of myelofibrosis remains unknown. Patients with myelofibrosis experience abnormal production of blood-forming cells, resulting in healthy bone marrow being replaced by scar tissue (fibrosis). Because of insufficient normal blood cell production, patients typically show lab abnormalities such as anemia, changes in white blood cell counts, and altered blood cell differentiation. Later symptoms can include an enlarged spleen, higher risk of infections, night sweats, and fever. Myelofibrosis is linked to reduced survival due to factors like bone marrow failure and progression to acute leukemia.

The Tasquinimod program for myelofibrosis includes two ongoing clinical proof-of-concept studies, carried out in collaboration with MD Anderson Cancer Center in the US as well as Erasmus MC and the Oncode Institute within the HOVON research network in Europe. Over the past year, the study protocols for these ongoing trials were amended to allow for an initial dosing regimen, the same approach used previously in phase III prostate cancer studies providing greater flexibility in managing patient care during the clinical process.
Approval for the protocol amendment was received from the FDA and the ethics committee at MD Anderson, allowing recruitment to resume. Similar approval is anticipated in Europe during the first half of 2026.
Protocol-defined interim analyses are expected in 2026, with efficacy data anticipated by the end of 2027. In addition, preclinical collaborations with MD Anderson and Erasmus MC have continued to strongly support the clinical development of tasquinimod in myelofibrosis.

Positive study results for tasquinimod in heavily pretreated patients with multiple myeloma were presented during the year. The findings offer valuable insights into tasquinimod's activity in blood cancers and further strengthen the scientific foundation for the myelofibrosis development

program. However, Active Biotech does not currently plan to pursue additional clinical development in multiple myeloma.

Laquinimod – commercial activities to establish partnerships
This year saw the announcement of positive topline results from the biodistribution study (LION) with laquinimod conducted in partnership with Byers Eye Institute at Stanford University, USA. Results clearly show that laquinimod, when given locally as an eye drop formulation, reaches the back of the eye in therapeutic concentrations. This demonstrates that laquinimod can cross intraocular barriers to reach the posterior segment, providing strong rationale for continued clinical development. Active Biotech sees significant potential for laquinimod as a non-invasive, local therapy for inflammatory eye diseases such as non-infectious uveitis and conditions marked by abnormal blood vessel formation, like wet AMD.
Activities to establish a commercial partnership for the ongoing clinical development of laquinimod in inflammatory eye diseases are a top priority for 2026.

Naptumomab
Within the naptumomab project, developed in partnership with NeoTX, the combination of naptumomab and durvalumab is being evaluated at the recommended phase-2 dose in an expansion cohort with patients diagnosed with advanced or metastatic esophageal cancer.

Financing of activities
Active Biotech's investments in preclinical and clinical trials will require additional funding over the coming years. A rights issue was successfully completed in December 2025, which raised a total of 70 MSEK before transaction costs, providing funding for the development programs throughout 2026 – 2027. However, the company will need access to further growth capital to advance the development of its wholly owned tasquinimod program. The company is continuously assessing alternative funding sources, including partnerships for its proprietary development projects.

The company´s remuneration guidelines: scope, purpose, and deviations
Successful execution of the company's business strategy and safeguarding shareholders' long-term interests, including sustainability, depend on recruiting and retaining talented employees. To achieve this, the company must offer competitive compensation packages. The remuneration package guidelines allow senior executives to receive competitive overall compensation. Per these guidelines, remuneration for senior executives should be in line with market standards and may include the following components: fixed cash salary, variable cash compensation, pension benefits, and other benefits. Variable compensation is tied to financial or non-financial criteria, which can be tailored quantitative or qualitative goals. These criteria are designed to promote the company's business strategy and long-term interests, including sustainability, for example by directly linking to strategic objectives or supporting the executive's long-term development. The guidelines are detailed on pages 55–56 of the 2025 annual report. During 2025, the company followed the applicable remuneration guidelines adopted by the general meeting. No deviations have occurred from the decision-making process outlined in the guidelines for determining remuneration. The auditor's report on the company's compliance with these guidelines is available at www.activebiotech.com/en/about/corporate-governance/general-meetings/. No renumeration has been reclaimed. In addition to the remuneration governed by the guidelines, the 2020 Annual General Meeting resolved to introduce a long-term equity-based incentive program, which was concluded in 2024.

Table 1 – Total remuneration to the CEO for the years 2023 - 2025 (SEK thousand)

Name of director	Year	Fixed renumeration		Variable renumeration		Other renumeratons	Pension expense	Total renumeration	Proportion of fixed/varaibale renumeration %
		Base salary	Other benefits	One year	Multi year				
Helen Tuvesson (CEO)	2023	2 565	N/A	600	N/A	30	850	4 045	84/16
Helen Tuvesson (CEO)	2024	2 562	N/A	480	N/A	0	841	3 883	88/12
Helen Tuvesson (CEO)	2025	2 651	N/A	250	N/A	0	861	3 762	93/7

Share based remuneration

Plan 2020/2024 – employees within the Active Biotech Group

At the Annual General Meeting on May 19, 2020, it was decided to adopt a long-term, performance-based incentive program for employees of Active Biotech ("Plan 2020/2024") covering the period 2020 – 2023. The share program ran from 2020 – 2023, with the final allocation of performance shares in 2024, after which the program ended.

Recommendations and deviations from the guidelines for remuneration and the procedure for their implementation

The remuneration guidelines presented to and approved by the Annual General Meeting on May 22, 2024 have been applied.

Table 2 – Change of remuneration and the company performance over the last five reported financial years

Ksek	2020 vs 2021	2021 vs 2022	2022 vs 2023	2023 vs 2024	2024 vs 2025
CEO renumeration*	1 222	-239	-113	-132	-121
	39%	-5%	-3%	-3%	-3%
Group operating loss	-49 866	-57 886	-46 484	-39 841	-37 599
	-54%	-16%	20%	14%	6%
Average renumeration on a full time equivalent basis of employees of the parent company **	910	1 076	1 057	1 144	1 401
	15%	18%	-2%	8%	22%

* excl. share based renumeration

**excl. members of the the Executive management group