Submit application form to:
DNB Carnegie Investment Bank AB (publ)
Regeringsgatan 56, 103 38 Stockholm
Transaction Support -
transactionsupport@dnbcarnegie.se
+46 (0) 8 5886 94 88

Subscription for shares in Orexo AB (publ) ("Orexo") – Subscription without subscription rights

Subscription period:	12 November – 26 November 2026
Subscription price:	0.80 SEK per share
Payment:	3 December 2026 (3:00 p.m.)

Application form must be received by DNB Carnegie Investment Bank AB (publ) no later than 3:00 p.m. (CET) 26 November 2026

The undersigned hereby subscribes, in accordance with the terms of the Disclosure document dated 11 November 2026 prepared by the Board of Directors in Orexo. Payment is made in accordance with the contract note, which is expected to be sent around 30 November 2026 by e-mail in cases where the e-mail address is readable, otherwise by post.

DNB Carnegie is hereby granted a proxy to take the actions DNB Carnegie finds necessary in order for the allocated shares to be transferred to a VP or custody account belonging to the undersigned. Furthermore it is confirmed that the undersigned has taken notice of what is specified below, under "Important information".

The undersigned is aware of and acknowledges that:

- *The offer to the public solely includes persons with tax domicile in Sweden*
- *The application is binding and if more than one application form is submitted by the same applicant, only the last registered will be considered*
- *A securities account (Swe: VP-konto) at a Swedish bank or account operator must be opened by the time of submission of the application form*
- *Allotment of ordinary shares may be done with a lower number of ordinary shares than the application specifies and may also be completely omitted*
- *Application forms that are incomplete, filled out incorrectly or received too late may be disregarded*
- *No changes or additions are allowed to the printed text on the application form*
- *The application has not been preceded by any investment advisory or other advisory. I/we have independently made the decision to purchase shares.*

Details on subscription

I/We hereby subscribe for the specified number of ordinary shares without subscription rights, or the lower number of ordinary shares that may be allotted after reductions. No commission will be charged.

Ordinary shares

Subscribed and allotted ordinary shares should be registered on the following VP account *:
VP account number:

***VP account (securities account)**
An account with Euroclear in the shareholder's or securities holder's own name.

Notice of allotment and payment

A contract note confirming allotment of ordinary shares subscribed for without subscription rights will be sent to the subscriber, which is estimated to occur on or around 30 November 2026. Subscribers who have not been allotted ordinary shares will not receive a notice. Payment for shares allotted must be made in accordance with the instructions stated on the contract note no later than three banking days after the notice regarding allotment has been sent to the subscriber. *Delivery of new ordinary shares is expected on or around 9 December 2026.*

Please note that for shareholders whose holding is registered with a custodian or other nominee, subscription for new ordinary shares shall be made in accordance with instructions from their custodian or nominee.

KNOW YOUR CUSTOMER

When subscribing for more than EUR 15,000 (corresponding to approximately 200,000 ordinary shares), the following information must be provided.

1. Attach a certified copy of a valid ID document. For legal entities, the current registration certificate or equivalent, not older than three months, must also be attached, that validates signatory authority for the entity.
☐ Certified ID copy and/or registration certificate is attached.

For a certification to be valid, it must contain:
- Copy of valid ID document
- A person other than the customer must certify that the ID document corresponds to the original by writing their signature with name clarification and their telephone number.

2. Are you or have you been (for the past 18 months) a person in a politically exposed position, PEP? Or are you a family member or a close associate of such?** ☐ Yes ☐ No

3. What is the main source of the funds you intend to invest?
☐ Inheritance/gift ☐ Salary or other income ☐ Pension ☐ Sale of real estate
☐ Returns from investments ☐ Insurance ☐ Surplus capital
☐ Other, please specify: _____

4. Is the purpose of the subscription to increase the return on your capital?
☐ Yes
☐ No. Please specify the purpose: _____

5. For legal person, please complete the field 5:a for natural person who controls the company directly or indirectly of more than 25%.
☐ No natural person owns 25% or more, directly or indirectly. Instead, enter your alternative beneficial owner and attach a valid ID document.

5:a – Information about beneficial owner

Surname & first name	Personal ID number	Postal address	PEP** (yes/no)	Ownership %	Voting right %

Depending on the answers above, DNB Carnegie may contact you to ask additional questions.
**PEP is a person who has or has held important public functions in a state or in an international organisation.

Information regarding the subscriber (please insert text)

Personal ID number/Registration number	Legal Entity Identifier, LEI*** **(mandatory for legal entities)**	
Family name/Company name	First name	
Postal address	Postal code and city	
E-mail address	Telephone (daytime)	NCI****(see backside)
Place and date	Signature of subscriber (where applicable, parent or guardian)	Name

Information regarding guardians and authorised agents
If investment decision is made by a guardian or authorised agent, a special form "Guardians and Authorised Agents" must be filled in and attached to the application in order for the application to be valid.

Important information:
This application form and the other documents relating to rights issue described above do not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the securities or the subscription rights of the Company in any jurisdiction where such offer would be illegal. No action has been taken, or will be taken, to permit an offer to be made to the public in any jurisdiction other than Sweden. Apart from described below, the offer is not being made, and will not be made, directly or indirectly, to persons located, residing or organised in the United States, United Kingdom, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore, South Africa, Switzerland, or in any other jurisdiction (each, a "Restricted Jurisdiction") where such offer would be illegal or would require registrations, qualifications or actions other than those required under Swedish law. Accordingly, this application form, the rights issue documents and the information contained therein are not being, and must not be, taken, sent, transmitted or distributed into or within any Restricted Jurisdiction.

In any EEA Member State other than Sweden, this application form is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"), i.e., only to investors who can receive the application form without an approved prospectus in such EEA Member State.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority in any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act.

Any subscription or purchase in violation of the above restrictions will be considered invalid.

DNB Carnegie handles administrative information in the offer. DNB Carnegie's receipt and handling of acceptance forms does not lead to a customer relationship between the participant in the offer and DNB Carnegie. This means among other things that neither a so called customer categorisation nor a so called suitability assessment will be made regarding the offer.

Payment and delivery of shares
Payment for shares allotted through DNB Carnegie shall be made no later than the settlement date in accordance with the instructions on the contract note. Delivery of shares to those allotted will take place when payment has been made, however, at the earliest on the settlement day.

***Requirement of LEI-code for juridical persons
Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of LEI code in good time if it is not possessed as the code needs to be stated on the application form. More information about the LEI requirements can be found on the Swedish Financial Supervisory Authority's website www.fi.se

****Requirements of NCI-number for physical persons
National ID or National Client Identifier (NCI-number) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you have several or something other than Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the registration form.

The personal data provided in this subscription form will be processed by DNB Carnegie to administer the application and otherwise in order for DNB Carnegie to be able to fulfil its obligations according to the terms of this application. The personal data may be processed together with Euroclear Sweden AB's securities register since the shares will be registered in accordance with the Swedish Securities Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*). Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases DNB Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/.