



Remuneration report 2025

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Chair's Foreword

2025 was a year of significant change for Orion – not only in how we execute our strategy, but also in how we support, reward, and align the people who are responsible for delivering it. As a Board, we were very clear that strengthening execution, improving transparency, and reinforcing a high-performance culture had to be reflected in our remuneration framework.

During the year, we therefore introduced Orion's first Compensation Principles to clearly and transparently articulate how remuneration decisions are made and compensation processes are applied across the organisation worldwide, alongside a major renewal of our incentive structures. This was not a technical exercise, but a strategic one. As Orion continues to grow and become more global, we need remuneration systems that are fair, understandable, and motivating across countries, functions, and leadership levels. We also need them to create a clear link between individual contribution, company performance, and long-term shareholder value.

The renewal of our short-term incentive model in 2025 was an important step in this direction. By harmonising STI principles across the organisation, we strengthened transparency, consistency, and alignment with our strategic priorities. This supports a culture where strong performance is recognised in a comparable and equitable way, regardless of where in Orion it takes place.

We also introduced a new long-term incentive program with broader participation across senior management and clear principles for determining the number of shares granted to a participant. This reflects our commitment to fairness, long-term value creation, and a strong sense of shared ownership among those leading Orion forward. To further strengthen alignment between the interests of shareholders and executive leadership, the Board decided during the year to increase the President and CEO's minimum shareholding requirement from 150% to 200% of annual base salary.

The Board remains committed to ensuring that remuneration continues to support sustainable growth, responsible leadership, and value creation for all shareholders. We believe that the changes implemented in 2025 further strengthen that foundation.



A handwritten signature in blue ink, appearing to read 'Veli-Matti Mattila', with a horizontal line extending to the right.

Veli-Matti Mattila
Chair of the Board of Directors

Introduction

Orion Corporation's remuneration report describes the remuneration of the Board of Directors and the President and CEO of Orion in 2025. The report has been prepared by Orion's Personnel and Remuneration Committee in accordance with the Finnish Corporate Governance Code for Finnish listed companies (Corporate Governance Code 2025) to provide transparent information on Orion's remuneration practices and outcomes.

The remuneration of the Board of Directors and the President and CEO is implemented in accordance with Orion's Remuneration Policy, which was approved by the Annual General Meeting in March 2024 and applies to the ongoing four-year cycle.

This report explains the principles guiding Orion's remuneration and how they were applied in practice during 2025, including how remuneration supports strategy execution, performance culture and long-term value creation for shareholders.

This Remuneration Report provides a higher level of transparency on Orion's incentive arrangements than in any prior year. For the completed performance period, the report discloses the goals, performance criteria, weights and outcomes for each component of both the short-term incentive (STI) and long-term incentive (LTI) programs, enabling a clear assessment of performance against the approved incentive frameworks.

In addition, and for the first time, the report extends disclosure to ongoing incentive programs by presenting their goals and respective weights. This enhanced disclosure is intended to provide clarity on how current incentive arrangements support Orion's strategic initiatives.

For the STI, disclosure of individual personal goals is limited, as these are closely linked to commercially sensitive initiatives. All other STI and LTI performance measures, including their outcomes, are reported in full.

Orion's approach to remuneration

Orion aims to ensure that its remuneration is performance-based, consistent and fair while being competitive and cost-effective. Orion is committed to developing a strong pay for performance culture, combined with different non-monetary rewarding practices that aim to attract, motivate and retain high-performing leaders while aligning their interests with Orion's long-term business and shareholder objectives.

Variable remuneration plays a central role in Orion's approach. Short-term incentives focus on the delivery of annual strategic and financial priorities, while long-term incentives support sustained value creation over multiple years.

For the President and CEO, as well as for senior management, remuneration is designed to create a strong link between company performance, strategic execution, and individual contribution. Share ownership requirements and long-term incentives further align management with shareholder interests and support long-term decision-making. In 2025, the Board increased the President and CEO's minimum shareholding requirement from 150% to 200% of annual base salary to further strengthen this alignment.

Remuneration of the Board of Directors is decided by the Annual General Meeting based on the recommendation of the Nomination Committee. Orion's long-standing practice of partly paying Board fees in shares and maintaining shareholding requirements supports a strong alignment between the Board and the shareholders.

Remuneration in 2025

In 2025, Orion implemented two major developments in its remuneration framework.

First, the Company carried out a comprehensive renewal and harmonisation of the short-term incentive (STI) structure across the organisation. The objective was to strengthen transparency, consistency, and strategic alignment in how performance is measured and rewarded. By applying common principles and clearer performance criteria across countries and functions, Orion reinforced a high-performance culture where results and contribution are assessed in a comparable and fair way globally.

Second, Orion introduced a new long-term incentive (LTI) program in 2025. The program widened participation across senior management and adopted a Nordic-aligned structure in which grants are tied to job grade, base salary and share price development. This change supports internal fairness, ensures affordability, strengthens the link between long-term incentives and the overall remuneration structure, and enhances alignment between management and shareholders through a clearer ownership-based approach.

The President and CEO's remuneration in 2025 continued to consist of fixed salary, short-term incentives, long-term share-based incentives and a supplementary pension, with variable pay representing a significant portion of total remuneration. Performance measures reflected a balanced combination of financial results, strategic execution, and sustainability-related objectives. Short-term incentive targets included key strategy execution priorities related to Orion's R&D pipeline, organisational capability, service level performance, and safety.

Within the new long-term incentive program, sustainability performance was measured through a CO₂ emissions reduction target aligned with Science Based Targets initiative (SBTi) principles, providing a demanding, measurable, and long-term oriented ESG component.

Together, these developments strengthened Orion's remuneration framework as a tool for supporting execution, leadership accountability, and sustainable value creation.

Remuneration linked to Orion's long-term performance

Orion's business performance continued to be strong in 2025, with positive development across all business divisions, though large sales and development milestones received from Orion's development and sales partners cause fluctuation between the years. The Company is particularly pleased with its ability to grow the underlying business and profits. With the continued success of key products such as Nubeqa®, Orion is well-positioned to pursue further growth.

The President and CEO's remuneration reflects this performance, as both short- and long-term incentives are directly tied to Orion's financial results. In 2025, the President and CEO's remuneration increased, driven by strong variable pay outcomes in line with the Company's performance. The ratio between the compensation paid to the President and CEO and the average Company employee increased over the past year driven especially by the long-term share based incentive. As the Company navigates growth and industry dynamics, the President and CEO's remuneration structure ensures alignment between management incentives and long-term business success.

The table below presents the paid compensation for the last six years for the members of the Board of Directors, the President and CEO, and the average Orion employee. The fluctuation in the President and CEO's compensation is driven by annual changes in short- and long-term incentive achievements linked to financial performance, the CEO transition implemented in 2022, and the supplementary pension plan established in 2024 to ensure market alignment. The development of Orion's average employee compensation is based on all personnel expenses including indirect employee costs divided by the average number of personnel during the year.

The annual and meeting fees that are presented as averages in the table below are calculated by dividing the total fees by the number of Board members. The average remuneration value varies based on the number of members elected to the Board of Directors for each term, as well as the composition of the Board committees and the frequency of their meetings.

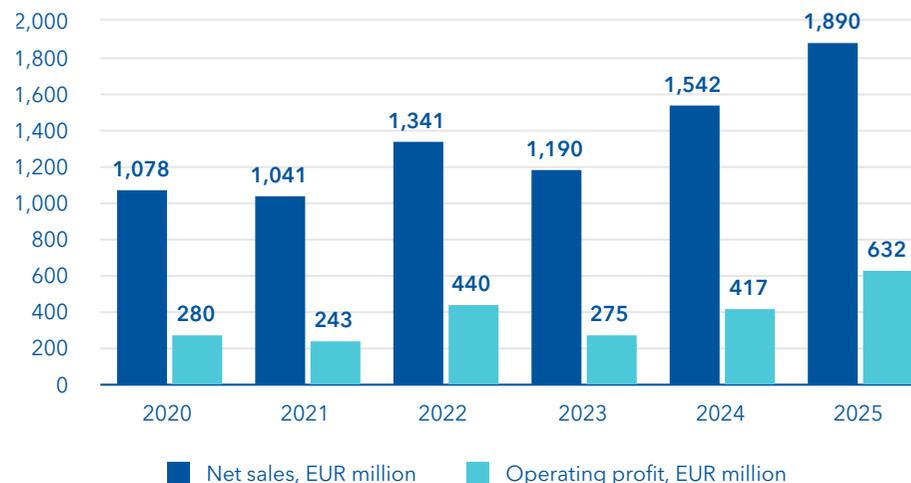
Paid compensation (in EUR)

	2020	2021	2022	2023	2024*	2025*
Chair of the Board of Directors	111,000	123,000	111,600	123,400	121,600	137,271
Vice Chair of the Board of Directors, Chair of Audit Committee, and Chair of R&D Committee**	117,600	144,200	140,300	153,500	156,931	176,522
Other members of the Board (average)	53,360	61,700	61,700	62,360	63,980	70,136
President and CEO	1,634,434	1,800,401	1,291,548	1,978,786	2,254,826	3,047,896
Average Orion employee	66,102	68,483	68,928	72,274	76,589	80,625

*The transfer tax paid by the Company on behalf of the Board members is included in the compensation paid in 2024 and 2025.

**The number of persons assigned to the positions of Vice Chair of Board of Directors and Chair of Committees may vary from year to year. The same person may hold more than one position.

Orion Group's financial performance, key figures



Remuneration of the Board of Directors for the financial year 2025

The remuneration of the Board of Directors is for work conducted within the Board and its committees. The remuneration of the Board of Directors is decided for one term of office at a time by the Annual General Meeting, based on the proposal of the Nomination Committee. Given the nature of the Board's duties and responsibilities, the members of the Board do not participate in the Company's variable pay schemes. Board members receive a fixed remuneration (annual fee) which can be paid in cash or shares or a combination of cash and shares. Board members are required to retain ownership of the shares received as fees for a period of two years from the date of payment. However, if a member's term on the Board ends before the two years, the transfer restriction expires at the end of their term. Additionally, in accordance with the Annual General Meeting's decision, Orion pays the transfer tax related to the portion of the annual fee paid in shares. Furthermore, a fee per meeting is paid to Board members for each meeting they attend.

The Nomination Committee reviews benchmark data for board remuneration to determine the right market compensation levels for the Chair of the Board, the Vice Chair of the Board, and the Board members.

As per the decision of the Annual General Meeting 2025, the annual fees for the Board of Directors were paid 60% in cash and 40% in Orion Corporation B shares. According to the Nomination Committee's recommendation approved by the Annual General Meeting 2025, the annual fees of the Board of Directors were increased.

For the year 2025, the annual fees of the members of the Board were:

- EUR 112,000 for the Chair of the Board of Directors
- EUR 68,500 for the Vice Chair of the Board of Directors, the Chair of the Audit Committee and the Chair of the R&D Committee
- EUR 56,000 for each member of the Board of Directors.

Meeting fees for each attended Board and Committee meeting were:

- EUR 1,200 for the Chair
- EUR 900 for the Vice Chair
- EUR 600 for each member of the Board of Directors.

The meeting attendance fees of Board members permanently resident outside Finland were doubled if the meeting was held outside the country of residence of such a member and the Board member attended the meeting physically.

Paid annual and meeting fees

The total annual fee consists of a portion paid in shares, a portion paid in cash and the transfer tax paid on behalf of the Board member (in EUR).

Members of the Board on 31 Dec 2025	Total annual fee*	Portion of the annual fee paid in B shares, pcs	Portion of the annual fee paid in shares	Portion of the annual fee paid in cash**	Meeting fees	Total	Committee memberships
Veli-Matti Mattila, Chair	112,671	830	44,766	67,905	24,600	137,271	Personnel and Remuneration (Chair), Nomination
Hilpi Rautelin, Vice Chair	68,911	508	27,399	41,512	26,100	95,011	R&D (Chair), Personnel and Remuneration, Nomination (Chair)
Kari Jussi Aho	56,336	415	22,383	33,953	12,000	68,336	Personnel and Remuneration, R&D
Maziar Mike Doustdar	56,336	415	22,383	33,953	10,200	66,536	Personnel and Remuneration
Ari Lehtoranta	68,911	508	27,399	41,512	12,600	81,511	Audit (Chair)
Eija Ronkainen	56,336	415	22,383	33,953	12,000	68,336	Audit, R&D
Henrik Stenqvist	56,336	415	22,383	33,953	16,800	73,136	Audit
Karen Lykke Sørensen	56,336	415	22,383	33,953	18,000	74,336	Audit, R&D
Total Board Fees	532,173	3,921	211,479	320,694	132,300	664,473	

*The slight variation in the annual fee amount results from the transfer tax, which is paid by the company on behalf of the Board members.

**Including transfer tax paid by the company on behalf of the Board members.

Remuneration of the President and CEO

President and CEO total compensation in 2025 (in EUR)

President and CEO	Fixed remuneration	Variable remuneration			Supplementary pension	Total	
	Fixed annual salary (including fringe benefits)	Short-term incentive	Share-based incentive plan: cash portion (inc. transfer tax)	Share-based incentive plan: share portion			Share-based incentive plan: portion paid in B shares, pcs
Liisa Hurme	668,548	472,314	847,173	913,169	17,000	146,692	3,047,896
Portion of total compensation, %	22%	73%			5%	100%	

Orion regularly conducts remuneration benchmarking analyses against a peer group of large-cap Finnish companies to ensure that the remuneration level of the President and CEO is appropriate and competitive. Salary market movement and company performance as well as individual performance are considered when determining any salary changes, which are always approved by the Board of Directors. The President and CEO's remuneration and other terms of service were in accordance with Orion's Remuneration Policy approved by the Annual General Meeting in 2024.

In 2025, the President and CEO's annual fixed compensation was EUR 668,548. The fixed salary includes a company car and a phone allowance as fringe benefits. Variable pay, that is short- and long-term incentives, constitutes a significant part of the President and CEO's total remuneration. In the year 2025, the paid short- and long-term incentives corresponded to approximately 73% of total compensation, and the fixed annual salary to 22%.

The supplementary pension paid to the President and CEO corresponded to approximately 5% of total remuneration. Short-term incentives paid out in 2025 are based on the performance period corresponding to the calendar year 2024. Share-based incentives paid out in 2025 are based on the long-term incentive plan 2022, earning period 2022-2024. The President and CEO received no other financial benefits in 2025.

Short-term incentives

Short-term incentive for 2024, paid in 2025

The maximum earning opportunity for the short-term incentive of the President and CEO for the year 2024 corresponded to 12 monthly salaries.

The table below presents the short-term incentive goals, including their respective weights, outcomes, and resulting payout for the performance period 2024. The accrued short-term incentive for 2024 was paid out in March 2025.

Performance period	Goals	Weight %	Performance criteria			Short-term incentive outcome			
			Threshold	Target	Max	Performance outcome %	Maximum earning opportunity	Reward payout	Payment year
2024	Operating profit MEUR	30%	308	346	384	100%	12 months' salary	8.92 months' salary, EUR 472,314	2025
	Net Sales (excluding Nubeqa® milestones, tablet sales and royalties) MEUR	20%	895	1,015	1,135	59.43%			
	Personal goals	50%				64.98%			
	Corporate strategy development	9%							
	R&D pipeline advancement	9%							
	Roadmap and scenarios for US entry	9%							
	Successful implementation of Future 2025 program	9%							
	Leadership & competence development	9%							
	ESG indicator	5%							

Short-term incentive for 2025, payable in 2026

The maximum earning opportunity for the short-term incentive of the President and CEO for the year 2025 corresponded to 100% of annual fixed salary.

The table below presents the short-term incentive goals, including their respective weights, outcomes, and resulting payout for the performance period 2025. The accrued short-term incentive for 2025 will be paid in March 2026.

Performance period	Goals	Weight %	Performance criteria			Short-term incentive outcome			
			Threshold	Target	Max	Performance outcome %	Maximum earning opportunity	Reward payout	Payment year
2025	Operating profit	30%	350	400	450	100%	100% of annual fixed salary	EUR 481,118	2026
	Net Sales (excluding Nubeqa® milestones, tablet sales and royalties)	30%	1,030	1,075	1,120	72.30%			
	Personal goals	40%				49.8% (average)			
	R&D pipeline development	15%							
	Service level development	10%							
	Implementation of new performance mgmt processes	10%							
	ESG: LTIF	2.5%							
	ESG: Safety session completion rate	2.5%							

Short-term incentive for 2026, payable in 2027

The maximum earning opportunity for the short-term incentive of the President and CEO for the year 2026 corresponds to 100% of annual fixed salary.

The financial goals with a weight of 60% are related to Orion's profitability and net sales (excluding Nubeqa® milestones, tablet sales and royalties).

The personal goals with a weight of 40% set for the President and CEO are related to R&D pipeline advancement, service level development, engagement and safety development.

The table below presents short-term incentive goals and the maximum earning opportunity.

The accrued short-term incentive for 2026 will be paid in March 2027.

Performance period	Goals	Weight %	Earning opportunity	Payment year
2026	Operating profit	30%	100% of annual fixed salary	2027
	Net Sales (excluding Nubeqa® milestones, tablet sales and royalties)	30%		
	Personal goals	40%		
	R&D pipeline advancement			
	Service level development			
	Personnel: eNPS development			
	ESG: LTIF			
ESG: Safety session completion rate				

Share-based incentives

Share-based incentives paid in 2025

The President and CEO has been a participant of the share-based incentive programme that commenced in 2022, first in their role as Senior Vice President, Global Operations and as of November 2022 as President and CEO. In 2025 the President and CEO received share-based rewards for the earning period 2022-2024. Under the share-based incentive plan 2022-2024, the President and CEO was eligible to receive a reward of 17,000 Orion Corporation B shares.

The shares were transferred on 10 March 2025. The value of the share reward is calculated based on the volume-weighted average price of the Orion Corporation B share on the date of transfer. In addition to the share reward, the President and CEO will receive a cash payment. In line with the plan's terms and conditions, the share payment was partly reduced because the total reward exceeded the pay cap set at a maximum value equivalent to three times the President and CEO's annual base salary. In addition, a transfer tax related to the share reward was paid on behalf of the President and CEO according to the terms and conditions of the plan.

Share-based incentive programme	Earning period	Goals	Performance criteria			Performance outcome %	Maximum earning opportunity*	Reward payout	Payment year	
			Weight %	Threshold	Target					Max
LTI 2022	2022-2024	Operating profit (average 2022-2024, MEUR)	60%	269	299	329	100%	20,833 Orion Corporation B shares and a cash payment corresponding to the value of the shares	17,000 Orion Corporation B shares and a cash payment. The number of shares paid was reduced according to the terms and conditions of the plan.	2025
		Net sales (average 2022-2024, MEUR)	40%	1,093	1,214	1,335				

*Earning opportunity includes number of shares allocated at the beginning of the earning period and additional allocation of 8.333 shares based on assuming the role of President and CEO.

Share-based incentives payable in 2026

The President and CEO has been a participant of the share-based incentive programme that commenced in 2022. In 2026 the President and CEO will receive share-based rewards from the earning period 2023-2025. Under the share-based incentive plan 2023-2025, the President and CEO is eligible to receive a reward of up to 25,000 Orion Corporation B shares, to be paid in

2026. The shares will be transferred in March 2026. The value of the share reward is calculated based on the volume-weighted average price of the Orion Corporation B share on the date of transfer. In addition to the share reward, the President and CEO will receive a cash payment, with the maximum amount corresponding to the value of the shares and a transfer tax related to the share reward will be paid on behalf of the President and CEO according to the terms and conditions of the plan.

Share-based incentive programme	Earning period	Goals	Performance criteria			Performance outcome %	Maximum earning opportunity	Reward payout	Payment year	
			Weight %	Threshold	Target					Max
LTI 2022	2023-2025	Operating profit (average 2023-2025, MEUR)	60%	285	315	345	100%	25,000 Orion corporation B shares and a cash payment corresponding to the value of the shares	25,000 Orion corporation B shares and a cash payment corresponding to the value of the shares. The amount of payable shares or cash portion may be reduced if the pay cap is exceeded.	2026
		Net sales (average 2023-2025, MEUR)	40%	1,245	1,365	1,485				

Ongoing share-based incentive plans

Share-based incentive programme	Earning period	Goals	Weight %	Maximum earning opportunity	Payment year
LTI 2022	2024-2026	Operating profit (average 2024-2026, MEUR)	60%	25,000 Orion corporation B shares and a cash payment corresponding to the value of the shares	2027
		Net Sales excluding Nubeqa® milestones, tablet sales and royalties (average 2024-2026, MEUR)	40%		
LTI 2025	2025-2027	Operating profit (average 2025-2027, MEUR)	45%	51,145 gross shares. Paid partly as Orion corporation B shares and partly as cash payment	2028
		Net Sales excluding Nubeqa® milestones, tablet sales and royalties (average 2025-2027, MEUR)	45%		
		ESG-criterion (Orion scope 1 and 2 cumulative CO ₂ emissions 2025-2027)	10%		

Highlights of Terms and Conditions of ongoing share-based incentive plans

The President and CEO's minimum shareholding requirement of 200% of annual base salary supports the alignment of executive interests with long-term shareholder value. The share-based incentive plan reinforces this alignment through earning periods, each lasting three (3) years. Remuneration from the share-based incentive plan may be adjusted if the Company's set limits for share-based incentive payments within a single calendar year are exceeded.

For the share-based incentive programmes initiated in 2022 and in 2025, the Board of Directors reserves the right to cancel or reclaim rewards, either fully or partially, under specific circumstances. These include:

- Amendments to the Group's financial statements that affect the reward calculation,
- Manipulation of the plan's earnings criteria or targets, or
- Actions violating the law or the Company's Code of Conduct.

This right to cancel or reclaim rewards remains valid for three (3) years from the date of payment.

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