Transforming Lives

Hansa Biopharma AB
Annual Report 2025

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The patients we serve: People with acute, serious or complex immune mediated conditions, often with few or no treatment options.

Chairman's statement

2025: a year of transformation and scientific progress

Dear shareholders,

Hansa Biopharma's new vision is clear: through pioneering science and collaboration, we aim to enable life-changing outcomes for patients with acute or serious immune-mediated conditions. In 2025, the Company made significant strides toward this vision, combining decisive organizational transformation with major scientific milestones. As I begin my fourth year as Chairman, I reflect on a year that has strengthened Hansa's foundation and positioned the company for sustainable growth.

Transformation

In April, we appointed Renée Aguiar-Lucander as Chief Executive Officer with a clear mandate to transform the company. Under her leadership, a restructuring to optimize resource allocation and improve operational efficiency, actions to improve financial resilience and a strategic review to establish key operating goals were initiated. These initiatives were all focused on ensuring that Hansa's capabilities are aligned with our growth ambitions and that we create an agile, high-performing organization ready to deliver on Hansa's mission – to successfully develop and commercialize novel immunomodulatory therapies by leveraging our expertise in enzyme technology and immunology to transform care for patients with acute or complex immune disorders.

Pioneering science and life changing outcomes

Hansa's foundation is anchored in a unique, first-in-class IgG-cleaving enzyme platform. In 2025, Hansa reached a major milestone with imlifidase, by reporting out highly positive results from the pivotal U.S. Phase 3 trial. Based on this data the Company submitted a Biologics License Application (BLA) to the FDA, marking a critical step toward addressing a significant unmet need in kidney transplantation for highly sensitized patients in the United States. Conditionally approved in Europe, imlifidase revenues grew by 46% year over year. The European confirmatory follow-up Phase 3 trial is expected to read out mid 2026.

The first clinical data in gene therapy was also presented, demonstrating progress toward enabling broader treatment access. In addition, the Company made a strategic decision to advance development of its next-generation enzyme, HNSA-5487, targeting autoimmune diseases.

Financial strength to fuel growth

To support these ambitions, we strengthened our financial position by securing approximately USD 96 million and restructured debt held by NovaQuest. These actions enable preparation for a potential U.S. launch of imlifidase, while maintaining resilience and investing in strategic priorities that create long-term value.

Looking ahead, I am confident in Hansa's planned U.S. launch, continued commercial progress in Europe, the validation of our gene therapy platforms, and the advancement of our next-generation enzyme, HNSA-5487. Together, these initiatives position Hansa to deliver on its mission and create lasting impact for patients.

Peter Nicklin
Chairman, Hansa Biopharma AB
Lund, Sweden, March 2026

CEO's statement

Stronger today, looking ahead with excitement.

Strategic review and transformation

Hansa's pioneering IgG-cleaving enzyme platform redefines treatment possibilities and enables life-changing outcomes for patients with acute or serious immune-mediated conditions. Since joining Hansa in April 2025, my focus has been on assessing and establishing the company's key strategic objectives with a view to positioning the company for success and long-term value creation. This resulted in a comprehensive transformation, including a strategic restructuring, the appointment of a seasoned executive leadership team, the creation of renewed vision and mission statements. These changes streamlined reporting structures, improved transparency and accountability and serve to ensure alignment and clarity of purpose all throughout the organization. I believe this structural and cultural change will serve as a key foundation for execution, excellence and future success.

Improved financial resilience

To advance our strategic goals, we addressed our capital structure through a debt restructuring and subsequent equity financings, raising approximately USD 96 million (903 MSEK). These measures bolstered our financial position, and allowed us to pursue regulatory and commercial investments, including the read out of our Phase 3 studies, reorganization of the European commercial operations and initiating the build out of the U.S. operations ahead of a potential commercial launch of imlifidase (pending approval) in 2026, thereby positioning us for the next phase of growth.

Scientific milestones and continued pursuit of addressing unmet medical needs

2025 was a landmark year scientifically. Our pivotal U.S. Phase 3 trial, ConfIdeS, delivered highly statistically significant results ($p < 0.0001$), meeting its primary endpoint in kidney transplantation for highly sensitized patients. This outcome underscores the urgent need for effective, consistent and predictable desensitization therapies and offers hope to patients who currently face years on dialysis with limited transplant options. Based on this robust data, we submitted a Biologics License Application (BLA) to the FDA in December under the accelerated approval pathway.

In Europe, sales of IDEFIRIX amounted to 204.7 MSEK (~22 MUSD) reflecting significant growth of 46% compared to 2024. The readout of the US-based Phase 3 ConfIdeS trial was extremely well received by European nephrologists and we look forward to the full presentation of the results in June at the American Transplant Congress (ATC) and the upcoming readout of the Phase 3 trial in Europe (PAES) in mid-2026. In addition to the unusual situation of having an ongoing Phase 3 study, European sales were impacted by complex regional market access dynamics and the typical lag which accompanies novel and pioneering approaches. Following an in-depth review in late 2025, we initiated a leadership change and reorganization of the European commercial operations, and are rolling out a number of initiatives in Q1 2026, including enhanced system support, improved targeting and follow up as well as leveraging real world evidence and sharing best practices.

CEO's statement continued

Our success is made possible by the dedication of our employees, the support of our Board, and the trust of our shareholders.

Future opportunities and innovation

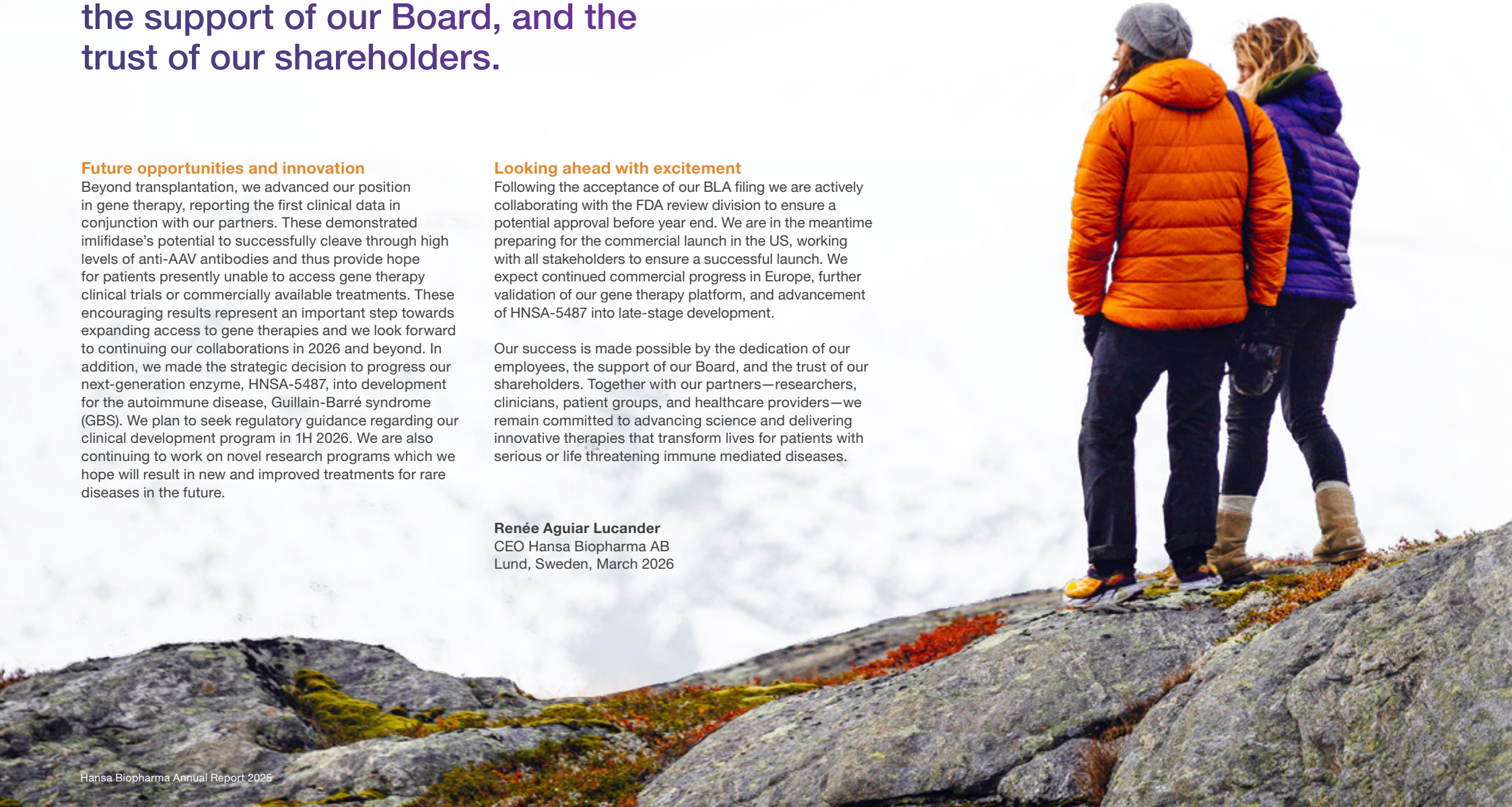
Beyond transplantation, we advanced our position in gene therapy, reporting the first clinical data in conjunction with our partners. These demonstrated imlifidase's potential to successfully cleave through high levels of anti-AAV antibodies and thus provide hope for patients presently unable to access gene therapy clinical trials or commercially available treatments. These encouraging results represent an important step towards expanding access to gene therapies and we look forward to continuing our collaborations in 2026 and beyond. In addition, we made the strategic decision to progress our next-generation enzyme, HNSA-5487, into development for the autoimmune disease, Guillain-Barré syndrome (GBS). We plan to seek regulatory guidance regarding our clinical development program in 1H 2026. We are also continuing to work on novel research programs which we hope will result in new and improved treatments for rare diseases in the future.

Looking ahead with excitement

Following the acceptance of our BLA filing we are actively collaborating with the FDA review division to ensure a potential approval before year end. We are in the meantime preparing for the commercial launch in the US, working with all stakeholders to ensure a successful launch. We expect continued commercial progress in Europe, further validation of our gene therapy platform, and advancement of HNSA-5487 into late-stage development.

Our success is made possible by the dedication of our employees, the support of our Board, and the trust of our shareholders. Together with our partners—researchers, clinicians, patient groups, and healthcare providers—we remain committed to advancing science and delivering innovative therapies that transform lives for patients with serious or life threatening immune mediated diseases.

Renée Aguiar Lucander
CEO Hansa Biopharma AB
Lund, Sweden, March 2026



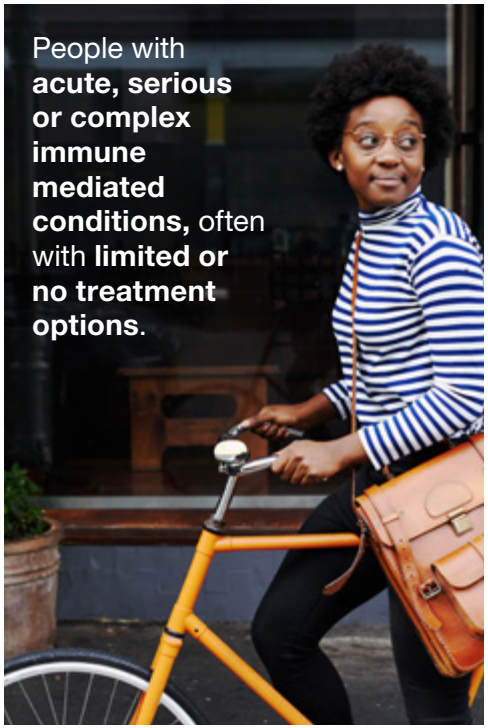
Hansa Biopharma at a glance

What we do

Proprietary **IgG cleaving enzyme technology**

Programs in **transplantation, gene therapy pre treatment,** and **autoimmune diseases**

The patients we serve



People with **acute, serious or complex immune mediated conditions,** often with **limited or no treatment options.**

2025 highlights

Revenue 2025

222.3MSEK

+30% vs 2024

Driven by expanding IDEFIRIX adoption across key European markets

~20

European markets where IDEFIRIX is commercially available, and pending final reimbursement approval in Australia

Strong and growing repeat use at **leading transplant centers**

Our team

125

Employees across Europe & the U.S., as of December 2025

Proven leadership with deep transplantation & nephrology expertise

Highly specialized scientific, clinical & commercial capabilities

Pipeline & milestones

BLA submitted to the FDA for imlifidase (based on US pivotal Phase 3, ConfIdeS)

Advancing **HNSA-5487** toward clinical development in GBS[1]

Clinical topline result from **gene therapy enabling** programs (anti AAV antibodies)

[1] Guillain-Barré Syndrome

Vision

Through pioneering science and collaboration, we enable life changing outcomes for patients with acute or serious immune mediated conditions.

Mission

To successfully develop and commercialize novel immunomodulatory therapies by leveraging our expertise in enzyme technology and immunology to transform care for patients with acute or complex immune disorders

Founded:
2007

Headquarters:
Lund Sweden, with offices across Europe and the U.S.

Listing:
Nasdaq Stockholm (HNSA)

Market cap:
SEK 3.50bn (US $378.2 million)
(Dec 31, 2025)

Shareholders:
~21,260
(Dec 31, 2025)

Milestones

2025 was a year of significant progress for Hansa Biopharma, defined by important scientific advances, organizational transformation, and a strengthened capital structure. Together these achievements underscore Hansa's commitment to pioneering innovation and to delivering life-changing therapies for patients with acute or serious immune-mediated conditions.

Milestones continued

Imlifidase meets primary endpoint in pivotal U.S. Phase 3 ConfIdeS trial

A defining achievement in 2025 was the successful completion of ConfIdeS, Hansa's pivotal U.S. Phase 3 trial in highly sensitized kidney transplant patients. Announced in September, the trial met its primary endpoint and demonstrated a statistically significant and clinically meaningful benefit, with imlifidase enabling transplantation in patients who would have otherwise faced years on dialysis and severely limited transplant options.

The primary endpoint—estimated glomerular filtration rate (eGFR) at 12 months post-randomization—was achieved ($p<0.0001$). Underscoring the robustness of the data and the transformative potential of imlifidase. ConfIdeS represents the first large, randomized, controlled trial of imlifidase, and established clear clinical relevance in this high-risk patient population.

These results validate Hansa's IgG-cleaving enzyme platform and highlight the substantial unmet medical need for effective desensitization therapies. For highly sensitized patients, successful transplantation offers a dramatic improvement in survival and quality of life compared to remaining on dialysis. The ConfIdeS results position imlifidase as a potential breakthrough therapy in kidney transplantation.

BLA submission to the FDA

Building on the positive ConfIdeS clinical results, Hansa submitted a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) in December 2025. The application seeks approval of imlifidase for the desensitization of highly sensitized adult patients undergoing deceased donor kidney transplantation.

This submission represents a critical milestone toward the planned U.S. market entry and represents a major inflection point in Hansa's growth and value creation trajectory.

European commercial progress

Hansa continued to broaden access and enhance care for highly sensitized kidney transplant patients across European markets where imlifidase is conditionally approved and marketed under the brand name IDEFIRIX. In 2025, sales increased by approximately 46% compared to the prior year, reflecting increased adoption across multiple markets despite the challenges associated with navigating complex and fragmented country level guidelines, reimbursement and funding policies.

During the year, two additional countries, Spain and Belgium, published guidelines for the use of imlifidase in kidney transplantation of highly sensitization patients, increasing the total number of guidelines for imlifidase to 11.

In 2025 country level reimbursement for the treatment of highly sensitized transplant patients with imlifidase increased significantly, with the addition of 10 new countries[1] bringing the total number of reimbursed markets to 24 countries.

[1] Austria, Croatia, Portugal, Estonia, France, Switzerland, Qatar, Australia, Lithuania and Slovakia

ConfIdeS trial results validate the IgG-cleaving enzyme platform and highlight the substantial unmet medical need for effective desensitization therapies

Case study

ConfIdeS: In 2025, Hansa Biopharma reached a major milestone with the completion of the U.S. pivotal Phase 3 ConfIdeS study.

This open label, randomized, controlled trial evaluated the efficacy and safety of imlifidase as a desensitization therapy enabling transplantation in patients who otherwise face extremely limited access to compatible donor kidneys.

Case study

ConfIdeS: The U.S. Pivotal ConfIdeS Study continued

U.S. Site Participation and Trial Footprint

The ConfIdeS study was conducted across 25 leading U.S. kidney transplant centers, reflecting broad engagement from some of the nation's most experienced transplant programs. Collectively, these 25 centers undertake approximately 25% of all kidney transplant procedures in the United States. Their participation ensured that the trial captured a diverse and representative cross-section of clinical practice, strengthening both the robustness and the generalizability of the ConfIdeS results.

Study Design

The study design reflected the clinical complexity of this patient population. Potential candidates first entered a pre screening period during which one or more "unacceptable" antigens were delisted from the patient's HLA profile to increase the likelihood of receiving a viable organ offer. When an offer was received, patients underwent final eligibility assessments and were then randomized 1:1 to either the imlifidase treatment arm or the control arm. The follow up period extended 12 months from randomization.

Patient Population and Study Execution

A total of 64 patients were enrolled, 32 in each treatment arm. Two patients in the imlifidase arm did not proceed to treatment; one patient did not accept the donor organ offer and one patient withdrew consent. Importantly, overall study retention was excellent: 58 patients, representing more than 90% of the cohort, completed the full 12 month follow up period. Treatment groups were well balanced by age, sex, race, and ethnicity, with a mean participant age of 45.3 years, ensuring robust and representative comparative data.

Efficacy Outcomes

The primary efficacy endpoint – estimated glomerular filtration rate (eGFR) at 12 months – demonstrated a compelling and clinically meaningful advantage for imlifidase treated patients. Mean eGFR in the imlifidase arm was 51.5 mL/min compared with 19.3 mL/min in the control arm, a difference of 32.2 mL/min ($p < 0.0001$).

This outcome reflects the excellent graft survival observed among transplanted patients who received imlifidase. Supportive analyses, including non parametric testing and subgroup evaluations of patients transplanted on the initial organ offer, confirmed the robustness of the primary finding. A key secondary endpoint – dialysis dependency at 12 months – was also statistically significant in favor of imlifidase ($p = 0.0007$).

Safety and Tolerability

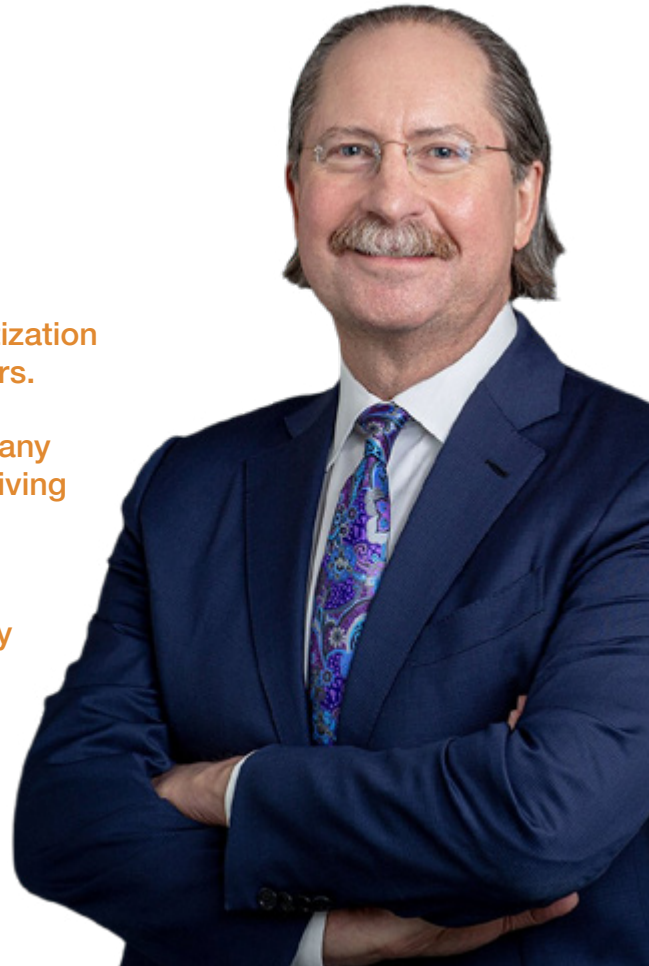
The safety and tolerability profile of imlifidase in ConfIdeS was consistent with expectations for patients undergoing kidney transplantation. Infusion reactions were infrequent and did no lead to interruption to treatment. Infections and serious adverse events generally reflected the underlying risks associated with transplantation, and most were deemed unrelated to imlifidase.

Conclusion

The ConfIdeS study reinforces the transformative potential of imlifidase to expand access to life saving kidney transplantation for highly sensitized patients. Its robust efficacy outcomes, together with a favorable safety profile, mark an important step toward addressing one of the most significant unmet needs in transplantation medicine.

There have been few major breakthroughs in desensitization strategies in kidney transplantation for the last 30 years. The unmet need remains high for kidney transplant patients who are considered highly sensitized, with many remaining on the wait list with little to no hope of receiving a suitable match for transplantation. The results from the US ConfIdeS trial are highly encouraging and demonstrate the significant potential for imlifidase to transform standard of care for highly sensitized kidney transplant patients.

Robert Montgomery, MD, PhD,
New York University Langone Health



Imlifidase has been conditionally approved by the European Medicines Agency (EMA) for use in the EU for desensitisation treatment of highly sensitised adult kidney transplant patients with positive crossmatch against an available deceased donor and who are unlikely to be transplanted under the available kidney allocation system. Imlifidase has not been approved by the U.S. Food and Drug Administration (FDA) for use in the United States.

Milestones continued

Advancing European clinical program

In March 2025, Hansa completed enrollment in its 20-HMedIdeS-19 Post Authorization Efficacy and Safety (PAES) study, an open-label Phase 3 confirmatory trial conducted across 22 sites in Europe. This study will evaluate one-year patient and graft survival in 50 highly sensitized patients who have undergone HLA-incompatible kidney transplantation following desensitization with imlifidase.

The PAES study is a post-authorization regulatory commitment following the conditional approval of IDEFIRIX (imlifidase) by the European Commission. The objective of the study is to generate additional safety and efficacy data to support conversion from conditional approval to full marketing authorization in the European Union.

Hansa expects a data readout mid 2026, followed by submission to the European Medicines Agency (EMA). The results are intended to further strengthen the clinical evidence base for imlifidase and support broader access for highly sensitized patients in need of transplantation.

Publication of long-term follow-up data in Transplant International

In November 2025, a five-year pooled analysis from the 17-HMedIdeS-14 international long-term follow-up study was published in Transplant International. The analysis provides important long-term insights into patient and graft survival following kidney transplantation after desensitization with imlifidase.

These data have previously been presented at the ESOT Congress in London in June 2025 and previously shared at the American Transplant Congress (ATC 2024), reinforcing the durability of outcomes and long-term clinical value of imlifidase in transplantation.

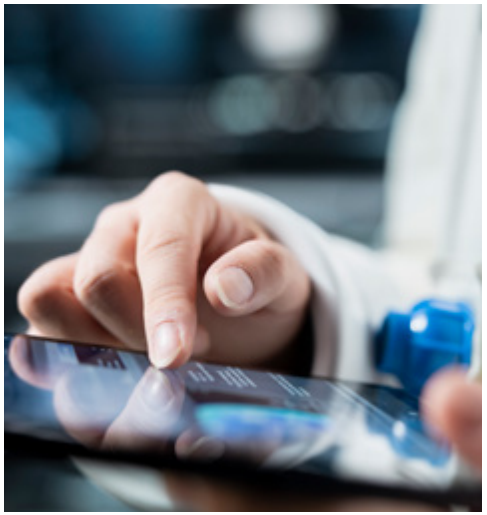
For the first time, clinical data demonstrated the utility of imlifidase as a pre-treatment to enable access to gene therapies for patients with high levels of preformed anti-AAV antibodies against gene the therapy vector

First clinical data: Imlifidase shows promising data in enabling access to gene therapies

Beyond transplantation, 2025 marked an important step in expanding the potential use of imlifidase in gene therapy. For the first time, clinical data demonstrated the utility of imlifidase as a pre-treatment to enable access to gene therapies for patients with high levels of pre-formed anti-AAV antibodies against gene therapy vectors. These results were presented by Hansa's collaboration partners.

In August 2025, topline results from three patients with Duchenne Muscular Dystrophy (DMD) who received imlifidase prior to treatment with ELEVIDYS (delandistrogene moxeparvovec-rokl), developed by Sarepta Therapeutics in the SRP-9001-104 trial were published. Imlifidase treatment resulted in a substantial reduction of anti-AAV antibodies, highlighting its potential to overcome pre-existing immunity and enable gene therapy in patients who would otherwise be ineligible to receive a potential life-saving treatment.

Additional supportive evidence was presented in October 2025, when data from the GNT-018-IDES trial were presented by Genethon at the European Society of Gene and Cell Therapy (ESGCT). These clinical data demonstrated that imlifidase effectively removed AAV antibodies and functioned as a pre-treatment to enable gene therapy in patients with Crigler–Najjar syndrome.



Global Phase 3 anti-GBM trial provides insights

Hansa completed its global Phase 3 in anti-glomerular basement membrane (anti-GBM) trial, which did not meet the primary endpoint of improvement in renal function at six months. Imlifidase was generally well tolerated and rapidly reduced antibody levels. About 60% of treated patients did not require dialysis at six months, similar to the control group, resulting in no differentiation between treatment arms.

Hansa is conducting further analyses of the data to better understand the results and potential next steps.

Milestones continued

Financial strength to fuel growth

In 2025, Hansa took decisive steps to strengthen its financial position, raising approximately USD 96.0 million in additional capital and entered into a binding agreement to restructure its debt held with NovaQuest. This resulting improvement in the Company's capital structure, enhances financial flexibility and provides the resources required to advance the U.S. regulatory pathway, prepare for a potential imlifidase U.S. launch, and continue investing in pipeline development.

Attracting proven leaders to accelerate the growth journey

In 2025, Hansa significantly strengthened its executive leadership team with the appointment of highly experienced leaders across key functions, including a new Chief Executive Officer, Chief Operating Officer and President U.S., Chief Medical Officer, Chief Legal Officer and Corporate Secretary, Chief Human Resources Officer, and Senior Vice President Regulatory Affairs. These strategic additions bring deep industry expertise and proven leadership capabilities to support Hansa's next phase of growth and innovation.

Strategic decision: Advancing next-generation enzyme HNSA-5487 for GBS

During the autumn, Hansa made the strategic decision to advance development of its next-generation IgG cleaving enzyme, HNSA-5487, targeting the autoimmune disease Guillain-Barré Syndrome (GBS). The Company plans to initiate discussions with the FDA in the first half of 2026 to agree on the clinical development pathway.

Focused on delivering impact in 2026

The progress achieved in 2025 has established a strong foundation for a pivotal year ahead. Hansa anticipates acceptance of its BLA by the FDA and is preparing for a potential U.S. launch. The Company is planning for continued commercial momentum in Europe, further validation of the gene therapy platform, and advancement of the clinical development program for HNSA-5487 in GBS.

Hansa has significantly strengthened its executive leadership team with the appointment of highly experienced leaders across key functions

Milestones continued

Milestones Achieved in 2025

US ConfIdeS success

BLA submission to FDA

Gene therapy clinical data

PAES enrollment completed

Capital raise completed

Proven leaders engaged

Commercial progress in Europe

Upcoming Milestones in 2026

Potential FDA approval of imlifidase in kidney transplant

European stand alone business cash flow positive

PAES readout

EMA-submission for full approval of imlifidase

Further validation in gene therapy

HNSA-5487 clinical development plan within GBS

Strategic decisions

IDEFIRIX: Expanding possibilities in kidney transplantation

idefirix® imlifidase

Enabling transplants for highly sensitized patients

For highly sensitized patients awaiting a kidney transplant, immunological barriers remain one of the greatest obstacles to receiving a lifesaving graft. With IDEFIRIX (imlifidase), Hansa Biopharma is reshaping what is possible by providing a rapid and consistent desensitization therapy that enables transplantation where the patient has antibodies against a potential donor. Our ambition is clear: to broaden access to transplantation for patients who have historically had few or no options, while supporting health systems in achieving more predictable and sustainable care outcomes.

Addressing an unmet clinical challenge

Traditional approaches to desensitization, such as plasma exchange, IVIg or B cell–directed therapies, have been used for many years, yet these methods remain investigational and do not reliably and rapidly enough clear IgG antibodies from both circulation and tissue. For patients with high immunological risk, the lack of an approved, standardized therapy has often meant prolonged waiting times or no transplant opportunity at all.

IDEFIRIX directly addresses this challenge. By rapidly cleaving >95% of IgG, imlifidase creates a temporary IgG free window lasting up to seven days, during which donor specific antibodies are low. This creates a time window where an HLA incompatible transplantation can take place.[1]

IDEFIRIX received conditional approval from the European Commission in 2020 as the first treatment of its kind for highly sensitized adult kidney transplant candidates.[2]

Sustained outcomes over time

Evidence from long-term clinical follow-up continues to reinforce the significance of IDEFIRIX: enabled transplantation. Data from observational studies and pooled analyses demonstrate that highly sensitized patients who received an IDEFIRIX-enabled transplant achieve durable outcomes, with five year patient survival of 90% (death censored) and graft survival of 82%, comparable to outcomes observed in compatible transplants.[3,4] These consistent results underscore the therapy's ability to bridge immunological barriers without compromising long-term graft function.

Looking ahead

Hansa is committed to supporting the continued adoption of IDEFIRIX within the transplant community. Ongoing priorities include strengthening collaboration with transplant centers, generating additional real-world evidence, and supporting the broader adoption of standardized desensitization pathways in clinical practice. As the Company builds on the strong foundation established to date, Hansa's focus is on ensuring that more highly sensitized patients can benefit from IDEFIRIX and gain access to the transplants they urgently need.

In addition, the upcoming European Phase 3 (PAES) readout, together with the presentation of the ConfIdeS data expected in mid-2026, will provide important additional clinical insights. These results, alongside forthcoming real world data publications from European transplant centers, are anticipated to further strengthen clinical confidence in imlifidase and positively support the integration of IDEFIRIX into routine transplant practice.

Building on this, Hansa submitted a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) in December 2025, marking a significant milestone toward potential approval in the United States in 2026. Subject to regulatory approval, a positive outcome would expand access to imlifidase to a broader treatment landscape to US patients, creating an opportunity to address an important unmet medical need for highly sensitized patients across a major global transplant market.

1 Furian L, et al. Desensitization With Imlifidase for HLA Incompatible Deceased Donor Kidney Transplantation: A Delphi International Expert Consensus. Transpl Int. 2025;37:13886.
2 European Medicines Agency. IDEFIRIX Summary of Product Characteristics. Available at: https://www.ema.europa.eu/ en/documents/product-information/idefirix-epar-productinformation_en.pdf
3 Kjellman C, et al. Outcomes at 3 Years Posttransplant in Imlifidase-Desensitized Kidney Transplant Patients. Am J Transplant (2021) 21(12): 3907–18. doi:10.1111/ajt.16754
4 Maldonado A, Jordan S, Sjoholm K, Lagergren A, Lonze B, Montgomery R. Long-term Follow up of Imlifidase Desensitized Kidney Transplant Recipients: 5-year Pooled Analysis (2024) Presented at American Transplant Congress, June 1–5, 2024, Philadelphia, US. Abstract 24-A-4219-ATC

Growth

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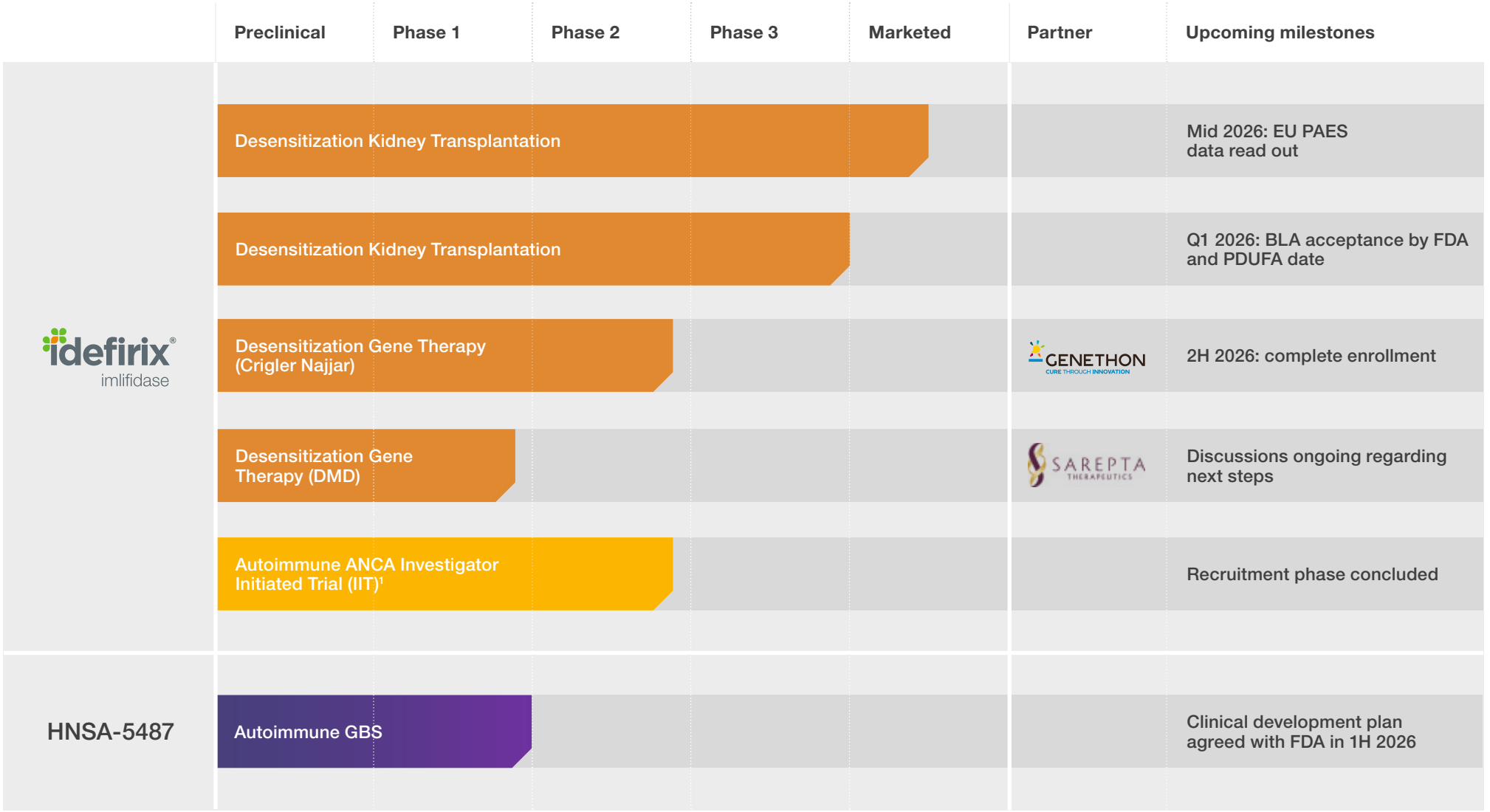
End-stage renal disease (ESRD) patients require either lifelong dialysis or a kidney transplant to survive. While dialysis sustains life, transplantation is widely recognized as the preferred treatment, offering better long term outcomes, improved quality of life, and lower overall healthcare costs.

Pipeline

Desensitization and Autoimmune pipeline



[1] Investigator-initiated study by Dr. Adrian Schreiber and Dr. Philipp Enghard, at Charité Universitätsmedizin, Berlin, Germany

Therapy areas

Transplantation: The burden of kidney failure.

End stage renal disease (ESRD) occurs when kidney function drops below 15%[1] of normal. It is a severe, progressive and often fatal condition affecting nearly 2.5 million[2] people worldwide. Patients require either lifelong dialysis or a kidney transplant to survive[1,3]. While dialysis sustains life, transplantation is widely recognized as the preferred treatment, offering better long term outcomes, improved quality of life, and lower overall healthcare costs[4].

1 NIH (2018). What is kidney failure? Available at: https://www.niddk.nih.gov/health-information/kidney-disease/kidney-failure/what-is-kidney-failure. Last accessed: 15 January, 2025.
2 Jordan SC, et al. Imlifidase Desensitization in Crossmatch-positive, Highly Sensitized Kidney Transplant Recipients: Results of an International Phase 2 Trial (Highdes). Transplantation. 2021 Aug 1;105(8):1808-1817. doi: 10.1097/TP.0000000000003496
3 Centre for Disease Control and Prevention, "Chronic Kidney Disease in the United States, 2023": https://www.cdc.gov/kidney-disease/media/pdfs/CKD-Factsheet-H.pdf. Last accessed: 15 January, 2025.
4 Axelrod DA, et al. An economic assessment of contemporary kidney transplant practice. Am J Transplant. 2018 May;18(5):1168-1176. doi: 10.1111/ajt.14702. Epub 2018 Mar 31. PMID: 29451350.

Therapy areas: Transplantation continued

A growing global need

Demand for kidney transplantation continues to increase. In the U.S. and Europe alone, nearly 170,000[5] people are currently waiting for a kidney transplant, and more than 50,000[5] new patients join the waiting lists each year. Even with advances in transplantation practices, many patients still face long wait times, prolonged dependence on dialysis, and a sustained burden on both quality of life and healthcare systems.

The challenge for highly sensitized patients

Among those waiting, highly sensitized patients face the most significant barriers to kidney transplantation. Representing 10–15%[6,7] of patients on waiting lists, they carry high level of preformed donor specific antibodies, often developed through prior transplants, transfusions, or pregnancy.[8] These antibodies can attack a transplanted organ, making donor matching extremely difficult and prolonging time on dialysis—sometimes indefinitely.[9,10,11]

This group experiences systemic inequities in access to transplantation, longer wait times, and a higher risk of mortality compared with nonsensitized patients.[2,7,8,10,12] Despite improvements in donor kidney allocation systems, their medical complexity continues to limit compatibility with available organs.

Need for improvement

For highly sensitized patients, traditional pathways to transplantation are often inadequate.[13,14] Innovative desensitization approaches that remove or neutralize harmful antibodies can unlock access to lifechanging kidney transplants and decrease dependence on longterm dialysis. Such advances offer the potential to dramatically improve patient outcomes and quality of lives.

Pivotal Phase 3 US trial "ConfIdeS"

In 2025, Hansa reported that both primary and key secondary endpoints were met in ConfIdeS, a pivotal U.S. Phase 3 trial evaluating imlifidase-enabled desensitization in highly sensitized kidney transplant patients with a positive crossmatch to a deceased donor. The open-label, randomized, controlled study included 64 very highly sensitized patients (cPRA ≥99.9%). The trial assessed kidney function at 12 months and forms the basis of the Biologics License Application (BLA) submitted to the U.S. FDA under the accelerated approval pathway in December 2025.

Post Authorization Efficacy and Safety study (PAES) in Europe

In parallel with commercial rollout in Europe, Hansa is conducting a Post-Authorization Efficacy and Safety Study (PAES) to evaluate long-term graft survival in 50 highly sensitized patients treated with IDEFIRIX. Fully recruited by the first half of 2025, the study fulfills a key commitment under the European conditional marketing authorization. Topline results are expected mid-2026 and are intended to support the transition from conditional to full marketing approval.

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Therapy areas continued

Gene therapy: Approximately 70 to 80 million people are living with rare, monogenic diseases (diseases caused by a mutation in a single gene)[1].

Gene therapies may offer a life-saving treatment for these types of conditions by introducing genetic material that compensates for the defective gene. The most commonly used method for introducing genetic material into the human body is by using Adeno-Associated Virus (AAV) vectors, which are small virus particles. However, due to the viral origin, most people's immune systems have developed antibodies towards the AAV vectors.[2,3,4,5]

High AAV antibody levels are a contraindication to AAV based gene therapies, since the antibodies prevent successful treatment. It is currently estimated that anti-AAV antibodies prevent up to 30%[2,3,4,5] of potential patients from receiving gene therapy treatments. Thus, efficient reduction of anti-AAV antibodies is crucial to ensure all patients can receive gene therapy treatments.

Hansa's proprietary IgG-cleaving technology may have the potential to help overcome the immunological barrier to treatment created by anti-AAV antibodies. Our strategic approach in gene therapy is to partner closely with gene therapy companies to advance the scientific understanding of how IgG-cleaving enzymes can reduce anti-AAV antibodies, thereby enabling access to these potentially lifesaving AAV-based gene therapy treatments for more patients.

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Therapy areas: Gene therapy continued

Hansa's partnerships in gene therapy

In 2020, Hansa formed an exclusive agreement with Sarepta Therapeutics to develop imlifidase as a potential treatment prior to the administration of gene therapy in Duchenne muscular dystrophy (DMD) and limb-girdle muscular dystrophy (LGMD) in patients with antibodies to adeno-associated virus (AAV).

Topline results from three patients in a Phase 1b clinical trial (SRP-9001-104) evaluating the use of imlifidase as pre-treatment ahead of Sarepta's gene therapy ELEVIDYS (delandistrogene moxeparvovec-rokl) in patients with DMD and pre-formed anti-AAV antibodies were presented in August 2025. Imlifidase treatment led to a substantial reduction of anti-AAV antibodies, showing the potential of imlifidase to overcome pre-existing immunity and enable gene therapy in patients who would otherwise be excluded from Elevidys treatment.

ELEVIDYS is approved by U.S. Food and Drug Administration (FDA) for ambulatory patients with DMD from 4 years of age. In addition, ELEVIDYS is approved for treatment of DMD in Japan, Qatar, Kuwait, United Arab Emirates, Oman, and Bahrain.

About Duchenne Muscular Dystrophy (DMD)

Duchenne muscular dystrophy (DMD) is a rare genetic disease. It predominantly affects males, but, in rare cases, can also affect females. DMD causes muscles to become weak and damaged over time and is eventually fatal. The cause of DMD is a mutation in the dystrophin gene. Muscle weakness becomes noticeable by the age of 2 to 4 years, and most patients use a wheelchair by the time they are 12 years old. During adolescence, heart and breathing muscles weaken, leading to serious, life-threatening complications. DMD affects approximately 1 in 3,500 – 5,000[6,7] males born worldwide. Approximately 14% of patients have pre-existing IgG antibodies to AAVrh74.[8]

Hansa and Genethon, a pioneer and a leader in gene therapy research and development for rare genetic diseases, established a research and development collaboration in 2023 to assess the use of imlifidase to enable the administration of Genethon's gene therapy GNT-0003 in patients with severe Crigler-Najjar syndrome and pre-formed antibodies to AAV8.

GNT-018-IDES is a Phase 2 trial sponsored by Genethon evaluating the efficacy and safety of a single intravenous administration of Genethon's gene therapy GNT-0003 following pre-treatment with imlifidase in patients with severe Crigler-Najjar syndrome requiring phototherapy and pre-formed antibodies to AAV8. The trial was initiated in 2024 and the first patient was enrolled in Q4 2024; a total of three patients aged ≥18 years with Crigler-Najjar syndrome and pre-formed anti-AVV8 antibodies will be treated. Data from the first patient in the trial were presented by Genethon at the European Society of Gene and Cell Therapy (ESGCT). Data showed that imlifidase removed AAV antibodies and functioned as a pre-treatment to enable gene therapy for Crigler–Najjar syndrome. Further, there were no severe side effects related to GNT-0003 or imlifidase and the treatment significantly lowered the patient's bilirubin levels, allowing discontinuation of phototherapy.

About Crigler-Najjar syndrome

Crigler-Najjar syndrome is a rare genetic liver disease characterized by abnormally high levels of bilirubin in the blood (hyperbilirubinemia), which leads to irreversible neurological damage manifested as muscle weakness, lethargy, deafness, cognitive impairment, and eye movement paralysis. The accumulation of bilirubin is caused by a defect in the UGT1A1 enzyme, responsible for transforming bilirubin into a substance that can be eliminated by the body. It can result in significant neurological damage and death if not treated quickly. At present, patients must undergo phototherapy for up to 12 hours a day to keep their bilirubin levels below the toxicity threshold. Crigler-Najjar syndrome is an ultra-rare disease affecting less than one person per one million people per year.[9]

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Therapy areas continued

Autoimmune diseases have a significant impact on both affected individuals and their families.

As the frequency and prevalence of autoimmune diseases increase, and more conditions are identified, they impact the lives of a growing proportion of the population, with associated increasing costs for healthcare systems.[1]

Autoimmune diseases are caused by the immune system mistakenly mounting an immune attack against the body's own cells and tissues often through the action of autoantibodies.[2,3,4] Autoimmune diseases can affect any organ, at any age.[2,3,4,5]

There is an urgent need for innovative treatments that can address the action of autoantibodies especially during acute autoimmune attacks, when the damage on tissues and organs can become irreversible. Hansa's immunoglobulin G (IgG) antibody-cleaving enzymes, imlifidase (first-in-class) and HNSA-5487 (next generation), could play important roles in addressing IgG-driven diseases and conditions by quickly and efficiently reducing IgG during the acute attack phase.

HNSA-5487 has an attractive immunogenicity profile that could play an important role in the treatment of autoimmune diseases. The further clinical development of HNSA-5487 now focuses on Guillain Barré Syndrome where the need for new and effective treatments is substantial.

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Therapy areas: Autoimmune diseases continued

Guillain Barré Syndrome

Guillain-Barré Syndrome (GBS) is a rare, acute, immune-mediated inflammatory disease of the peripheral nervous system, often preceded by an infection or other immune stimulation that triggers an aberrant autoimmune response against peripheral nerves and spinal roots. GBS is a rapidly progressive monophasic disorder that often results in severe weakness or paralysis of the arms, legs and respiratory muscles. The annual incidence is approximately 1-2 cases in 100,000 individuals.[6]

The current standard of care for GBS consists of intravenous immunoglobulin (IVIg) or plasma exchange (PE), both of which are non-specific interventions. Despite treatment, many patients experience severe acute neurological injury and prolonged, often challenging recovery. Meaningful improvements to the standard of care could substantially benefit both patients and payers by accelerating functional improvement, reducing the duration of hospitalization and need for mechanical ventilation, thereby lowering overall healthcare utilization.

Results from the single arm 15-HMedIdeS-09 study evaluating imlifidase in addition to standard of care (SOC) were presented at the PNS conference in May 2025. An indirect treatment comparison demonstrated that patients treated with imlifidase and IVIg experienced statistically significant improvements across multiple clinically meaningful endpoints compared with patients in the International GBS Outcome Study (IGOS) cohort treated with IVIg alone. Notably, patients in the study regained independent walking six weeks earlier than those in the comparator group (p=0.030) and improved by one grade in the Guillain-Barré Syndrome Disability Scale (GBS DS) 25 days sooner than the comparator group (p=0.002).

Taken together, findings from the clinical study and the indirect comparison suggest that treatment with an IgG cleaving enzyme, in combination with standard of care IVIg, may play a significant role in the treatment of GBS. The data show significantly faster improvement, potentially mediated by the effective cleaving of pathogenic autoantibodies, which may halt or slow the progression of the immune-mediated nerve damage associated with GBS and thereby limit disease progression.

Following a strategic decision to advance development in GBS with the next-generation enzyme HNSA-5487, the clinical development program is now being devised. The advancement of development with HNSA-5487 represents an important step in the Company's strategic focus on high unmet-need neurological/autoimmune indications. Key preparatory activities have been initiated to support the clinical development, including refinement of the target product profile, assessment of regulatory pathways, and planning of clinical studies. The clinical development program is being designed to generate robust safety and efficacy data while maintaining flexibility to incorporate emerging scientific insights and regulatory guidance.

Anti-GBM

Anti-GBM, also known as Goodpasture's syndrome, is an acute and very severe inflammatory disease in which IgG antibodies attack an antigen intrinsic to the glomerular basement membrane, resulting in an acute immune attack on the kidneys and, in some patients, the lungs.[7]

GOOD-IDES-02, a global pivotal Phase 3 trial in anti-glomerular basement membrane (anti-GBM) disease, did not meet its primary endpoint of renal function at 6 months, evaluated by estimated glomerular filtration rate (eGFR).

Approximately 60% of patients treated with imlifidase followed by the standard of care (SoC) treatment defined in the study protocol did not require dialysis at 6 months. This represents a substantial improvement and clinical benefit compared to what has previously been observed where typically only 20-25% of patients do not require dialysis at 6 months.

However, the treatment response was similar in patients in the control arm treated with the protocol-defined SoC alone.

In the trial, SoC was defined as immediate and intense plasma exchange (PLEX) together with cyclophosphamide (CYC) and glucocorticoids.

The administration of imlifidase in combination with SoC proved to be well tolerated with an acceptable safety profile, in keeping with what has been observed in other imlifidase clinical trials.

Hansa will now evaluate the data before a decision on potential next steps.

ANCA-associated vasculitis

Anti-neutrophil cytoplasmic antibody ("ANCA")-associated vasculitis is a group of conditions that affect approximately 30 people in a million annually in the EU and US.[1] It is characterized by the presence of IgG anti-neutrophil cytoplasmatic antibodies directed against antigens expressed by the neutrophils, and causes blood vessel damage[8,9,] that can affect multiple organs, most frequently lungs and kidneys, where it leads to rapidly deteriorating organ function. The progress of the disease results in end stage kidney disease in 25 percent of patients.[10] The most severe cases involving lungs lead to pulmonary haemorrhage with consequent respiratory failure.[11]

Imlifidase is being assessed in an investigator-initiated phase 2 study sponsored by Charité Universitätsmedizin, Berlin, Germany, as a potential new treatment on top of standard of care for ANCA-associated vasculitis in patients with severely active disease.

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Case study

Overcoming the antibody barrier to transplantation

Interview with Dr. Matthew Cooper, MD, Medical College of Wisconsin

What does receiving a kidney transplant mean for patients with end stage kidney disease, especially those on dialysis?

A kidney transplant is truly life changing. Dialysis and transplantation are simply not comparable. Dialysis patients face years of strict treatment schedules, complications from the diseases that led to kidney failure, and major limitations on work, travel, and daily activities. Five year survival on dialysis remains around 45%, and quality of life is profoundly affected.

By contrast, transplantation offers freedom — the ability to return to everyday life, regain independence, and dramatically improve long term health. For highly sensitized patients, this difference is even more pronounced. Many wait five to eight years for a compatible organ, and some never receive an organ offer. For them, a successful transplant represents hope they may not have thought possible.

What are your main takeaways from the ConfIdeS topline results?

The results represent a major step forward. Historically, desensitization relied on plasmapheresis and IVIG — difficult, high risk, and often inadequate approaches. ConfIdeS shows that patients who previously had almost no chance of transplantation were able to receive a kidney, and importantly, one year outcomes were comparable to standard deceased donor transplants.

We are not trading access for poorer results — we are achieving transplantation with good outcomes. Kidney function at one year is in line with a matched donor transplant, the safety profile is consistent with prior experience, and the data suggest these outcomes are meaningful for medium term prognosis. For the first time in my career, I feel able to offer highly sensitized patients genuine, evidence based hope if imlifidase is approved in U.S.

How do you see imlifidase being used in clinical practice, if approved?

While the highest risk patients (cPRA 99.9%) will benefit most clearly, many others with lower sensitization levels may gain access to offers they would otherwise never receive. Some patients simply cannot wait years for a "perfect" match.

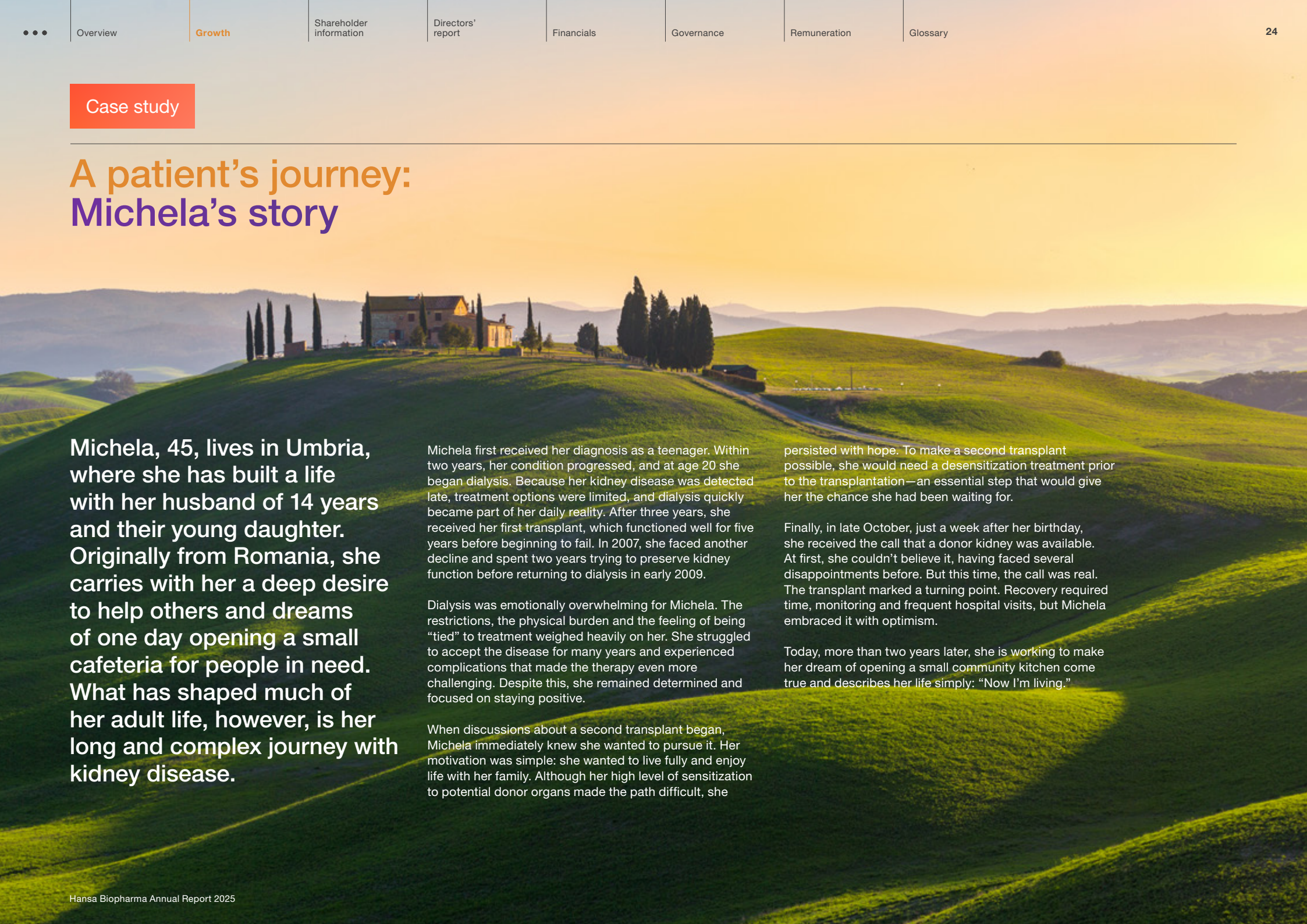
Imlifidase has the potential to expand access nationally — even for patients sensitized to a willing living donor. It enables transplant centers of all sizes to treat patients previously turned away due to immunologic barriers.

Ultimately, this therapy shifts the conversation. Instead of preparing patients for a long wait, we can offer a realistic path to transplantation — and a future beyond dialysis.

Imlifidase has been conditionally approved by the European Medicines Agency (EMA) for use in the EU for desensitisation treatment of highly sensitised adult kidney transplant patients with positive crossmatch against an available deceased donor and who are unlikely to be transplanted under the available kidney allocation system. Imlifidase has not been approved by the U.S. Food and Drug Administration (FDA) for use in the United States.

Case study

A patient's journey: Michela's story



Michela, 45, lives in Umbria, where she has built a life with her husband of 14 years and their young daughter. Originally from Romania, she carries with her a deep desire to help others and dreams of one day opening a small cafeteria for people in need. What has shaped much of her adult life, however, is her long and complex journey with kidney disease.

Michela first received her diagnosis as a teenager. Within two years, her condition progressed, and at age 20 she began dialysis. Because her kidney disease was detected late, treatment options were limited, and dialysis quickly became part of her daily reality. After three years, she received her first transplant, which functioned well for five years before beginning to fail. In 2007, she faced another decline and spent two years trying to preserve kidney function before returning to dialysis in early 2009.

Dialysis was emotionally overwhelming for Michela. The restrictions, the physical burden and the feeling of being "tied" to treatment weighed heavily on her. She struggled to accept the disease for many years and experienced complications that made the therapy even more challenging. Despite this, she remained determined and focused on staying positive.

When discussions about a second transplant began, Michela immediately knew she wanted to pursue it. Her motivation was simple: she wanted to live fully and enjoy life with her family. Although her high level of sensitization to potential donor organs made the path difficult, she persisted with hope. To make a second transplant possible, she would need a desensitization treatment prior to the transplantation—an essential step that would give her the chance she had been waiting for.

Finally, in late October, just a week after her birthday, she received the call that a donor kidney was available. At first, she couldn't believe it, having faced several disappointments before. But this time, the call was real. The transplant marked a turning point. Recovery required time, monitoring and frequent hospital visits, but Michela embraced it with optimism.

Today, more than two years later, she is working to make her dream of opening a small community kitchen come true and describes her life simply: "Now I'm living."

Case study

Building for impact: preparing Hansa Biopharma for the U.S. launch

The United States represents a major long-term opportunity for Hansa, with a significant population of highly sensitized patients who could benefit from innovative desensitization therapies. As Hansa advances the U.S. strategy, the Company is building the capabilities and partnerships needed to prepare for a potential future launch.

Maria Törnsén, COO and President of Hansa Biopharma U.S., shares her perspective on the transplant landscape and the steps the organization is taking to position Hansa for success in the world's largest transplant market.

Imlifidase has been conditionally approved by the European Medicines Agency (EMA) for use in the EU for desensitisation treatment of highly sensitised adult kidney transplant patients with positive crossmatch against an available deceased donor and who are unlikely to be transplanted under the available kidney allocation system. Imlifidase has not been approved by the U.S. Food and Drug Administration (FDA) for use in the United States.

Case study

Building for impact: preparing Hansa Biopharma for the U.S. launch continued

What are your organizational goals and milestones for 2026 in the US?

In December 2025, we submitted our Biologics License Application (BLA) to the FDA for imlifidase in the desensitization of highly sensitized adult patients undergoing deceased-donor kidney transplantation, – a major milestone for Hansa and for the U.S. transplant community seeking new therapeutic solutions. Our ambition is to have a fully prepared organization ready to launch rapidly following approval, given the significant unmet medical need. In parallel, we aim to ensure that several transplant centers, in addition to the 25 centers who participated in the phase 3 ConfIdeS study, have the necessary procedures in place to be ready to transplant highly sensitized patients soon after launch.

There is a great unmet medical need for highly sensitized patients in the US. Will imlifidase fill that gap?

Yes, based on our Phase 3 data we believe so. In the United States, more than 100,000 people are currently on the kidney-transplant wait list, and approximately 10–15% are highly sensitized, with a cPRA above 80%. For the most highly sensitized patients and especially for the roughly 3,500 individuals with cPRA levels exceeding 99.9%, the chances of finding a compatible kidney are extremely low. Half of these patients wait more than seven years for a suitable organ, and for many, a matching kidney may never become available.

During this time, patients must remain on dialysis, a treatment that places a heavy burden on both quality of life and the healthcare system. More than 10,000 patients on the transplant wait list die or become too sick to receive a transplant each year. Dialysis also drives significant cost, adding approximately $100,000 per patient annually, while requiring patients to spend multiple days each week in treatment – time taken away from work, family, and daily life.

Today, there are no approved desensitization therapies available in the U.S. for these highly sensitized patients. This is where imlifidase has the potential to transform care. If approved, imlifidase would offer a new option to desensitized patients and enable transplantation of a crossmatch-positive kidney. We are hoping to open the possibility of a transplant for patients who currently have limited or no options.

Will you be able to reach all the transplant centers in the U.S.?

Yes. The U.S. transplant market is highly concentrated. Roughly 200 centers perform adult kidney transplants, and just 100 of them account for about 80% of total national volume. This creates a well-defined and efficient call point for our commercial and medical affairs organization.

Each center works through a multidisciplinary team, including transplant surgeons, nephrologists, HLA laboratory directors, nurses, pharmacists and others. Our teams will engage closely with these stakeholders to ensure centers are sufficient educated – supporting clinical readiness, establishing clear reimbursement pathways, and ensuring a seamless supply-chain process so hospitals can easily access imlifidase during launch.

Is the organization in place, or do you plan to hire more staff? If so, in which field?

During 2025, we established the core of our U.S. leadership team across Medical Affairs, Market Access, and Business Insights. In January 2026, we further strengthened the organization with the appointment of a Senior Vice President, U.S. Commercial, who will lead launch readiness and build our sales and marketing capabilities. All members of this leadership group bring extensive and recent U.S. launch experience in nephrology and transplantation.

In 2026, we are continuing to expand our Market Access and Medical Affairs organizations to ensure we are fully prepared for a potential launch. As we approach the PDUFA date, we will also recruit a Key Account Management (sales) team. We will prioritize candidates with strong launch experience and established relationships within the transplant and nephrology communities

Do you believe you have the backing for imlifidase among U.S. KOLs, transplant clinicians and patients?

Absolutely. U.S. transplant experts are eagerly awaiting imlifidase, which is evident from the numerous inquiries we receive about when the therapy may become available for their highly sensitized patients. As noted, this is a concentrated market with a limited number of transplant centers. Importantly, our ConfIdeS centers alone account for approximately 25% of the nation's annual transplant volume, giving us strong confidence as these centers already have clinical experience with imlifidase.

We also hear directly from many patients who reach out to ask when imlifidase might be accessible, underscoring the profound unmet need that persists today. A recent patient-preference study further highlights this. Among 99 highly sensitized patients surveyed, more than 60% reported discussing desensitization with their physician, and 97 of 99 indicated they would prefer to pursue transplantation supported by desensitization. Together, these insights reinforce both the clinical demand and patient interest in imlifidase as a potential new option.

Case study

Partnering for patient-centered progress in transplantation

In 2025, Hansa advanced its global collaborations with patient advocacy groups, clinicians and policymakers to address the pressing challenges faced by highly sensitized patients awaiting kidney transplantation. These individuals, whose immune systems are primed to reject most donor kidneys, face longer waiting times, fewer matches and limited access to care.

Many patients are unaware of their sensitization status until late in their journey. The key test, cPRA (calculated Panel Reactive Antibody), is often performed too late, leaving patients without timely referrals to specialized centers. The system is complex, the path unclear and the stakes high.

To tackle these barriers, Hansa convened a working group in the United States that brought together patient groups, clinicians and policy experts. The group outlined priority actions to improve outcomes for highly sensitized patients, including:

- Standardizing early cPRA testing
- Improving education and communication around results
- Strengthening referral pathways to specialized centers
- Ensuring the Kidney Allocation System continues to support equitable access

This collaborative effort reflects a deeply shared commitment to patient-centered medicine and systemic transformation. Paul T. Conway, a 29-year transplant recipient and the Chair of Policy and Global Affairs for the American Association of Kidney Patients stated, "Highly sensitized patients have the same aspirations as any other person and they deserve a system that offers both hope and accessible solutions designed to meet their unique needs. At AAKP, we are intensely proud to collaborate with Hansa Biopharma and other principled partners to ensure early testing, stronger referral pathways and transplant opportunities are available to all patients. Working together, we are driving the meaningful changes patients, and their loved ones, have long demanded – this is a noble endeavor."

In Europe, Hansa's partnerships continued to grow. We proudly supported the European Kidney Patients' Federation (EKPF) in producing accessible patient materials on highly sensitized transplantation, now available on their website. This resource empowers highly sensitized patients and their families as they navigate end-stage kidney disease. Beyond this pan-European initiative, Hansa also partners with national patient groups across several EU countries, supporting awareness activities, patient focus groups and advocacy projects tailored to local needs.

Together, these initiatives underscore Hansa's belief that meaningful progress requires collaboration at every level. By listening to patients, co-creating solutions with advocacy groups and aligning with healthcare providers and policymakers, Hansa is advancing not only scientific innovation but also equitable access to care.

Looking ahead, Hansa remains committed to sustaining and expanding these partnerships. The insights generated in 2025 will inform our ongoing policy and advocacy work in transplantation and beyond, ensuring that Hansa's science is matched by a deep understanding of the patient experience.

Shareholder information

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Hansa remains committed to transparent communication and long-term value creation, ensuring shareholders have a clear view of our progress, performance and strategic direction.

Hansa Biopharma's shares are listed on Nasdaq OMX Stockholm, under the ticker HNSA.

Shareholder information

Shares in several indexes including, but not limited to:

> OMX Nordic Mid Cap
> OMX Stockholm Health Care
> OMX Stockholm Mid Cap
> OMX Stockholm Pharmaceuticals & Biotechnology

Brief facts, the Hansa Biopharma-share

According to the shareholder register maintained by Euroclear Sweden AB, as of 31 December 2025, Hansa Biopharma had approximately 21,000 shareholders, compared to approximately 20,000 shareholders as of 31 December 2024. Information regarding shareholders and shareholdings is updated each quarter on the Company's website, hansabiopharma.com.

Share capital

Total shares issued as of December 2025, 31 amounted to 101,763,222 ordinary shares outstanding. At year end 2025, the share capital amounted to SEK 101,763,222. At the general meeting, each ordinary share entitles the holder to one vote and each shareholder may vote the full number of shares held by him or her. All outstanding shares are fully paid up. The Company's share capital is denominated in Swedish kronor (SEK) and divided among the Company's shares at a quotient value of SEK 1 per share.

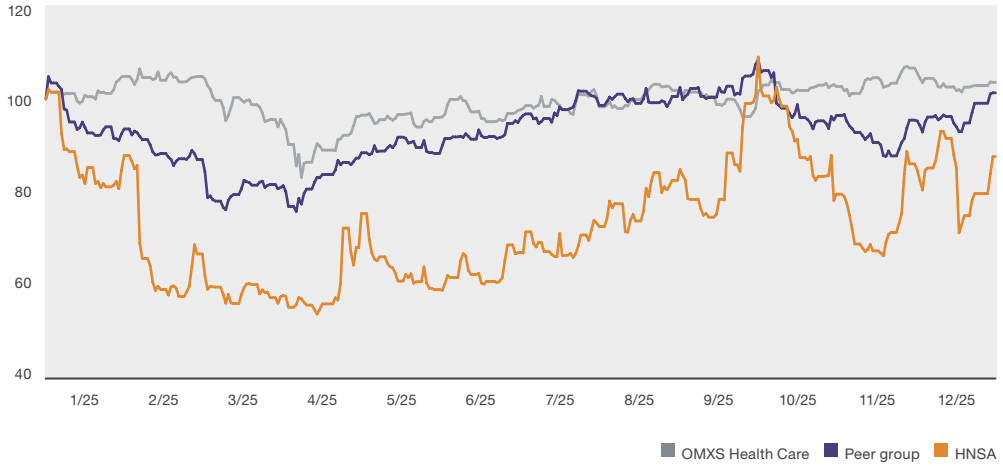
Brief facts

Listing	Nasdaq OMX Stockholm
Number of shares December 31, 2025	101,763,222
Market Cap December 31, 2025	SEK 3.50bn (US $378.2 million)
Ticker	HNSA
ISIN	SE0002148817

Price development for the HNSA share in 2025 and 2024

	2025		2024	
SEK	High	Low	High	Low
1st quarter	40.0	22.0	40.5	25.0
2nd quarter	29.6	21.1	55.9	25.9
3rd quarter	39.5	26.1	53.3	34.6
4th quarter	42.7	26.0	49.3	28.2

Hansa share price development versus peer group[1] during 2025



[1] Peer group consist of Scandinavian biotech and pharmaceutical companies with negative EBIT and 1-year average market cap of SEK 1bn to SEK 5bn.

Shareholder information

Ownership and analyst coverage

Top 10 shareholders as of December 31, 2025

Owner	Number of shares	Ownership in %
Redmile Group LLC	17,509,214	17.21%
Polar Capital LLP	11,062,102	10.87%
NovaQuest Capital Management LLC	6,398,981	6.29%
Theodor Jeansson Jr.	3,700,000	3.64%
Avanza Pension	3,671,202	3.61%
Fourth Swedish National Pension Fund (AP4)	2,569,000	2.52%
Handelsbanken Fonder	2,290,638	2.25%
Thomas Olausson	2,117,000	2.08%
Fidelity Investments (FMR)	2,041,400	2.01%
Hansa Biopharma AB	2,029,269	1,99%
All other	48,374,416	47.53%
Total Shares Outstanding	**101,763,222**	**100.00%**

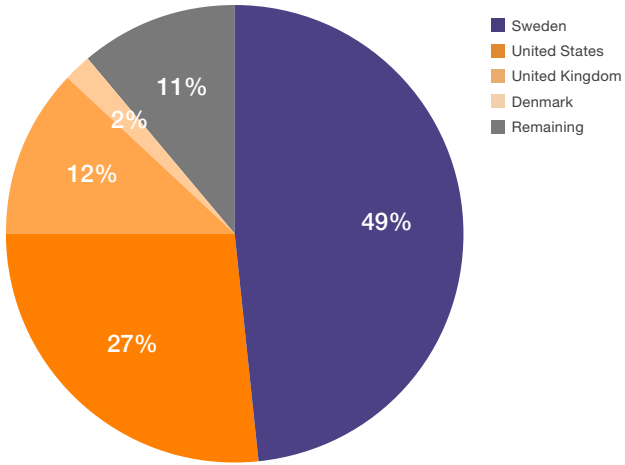
Analyst coverage 2025 and 2026

Analyst	Location
ABG Sundal Collier	Oslo
DNB Carnegie	Stockholm
SEB	Stockholm
Redeye	Stockholm
Van Lanschot Kempen	Amsterdam
H.C. Wainwright & Co	New York City
Jefferies*	New York City
Leerink Partners*	New York City
Wedbush Securities**	San Francisco
William Blair & Co.	Chicago

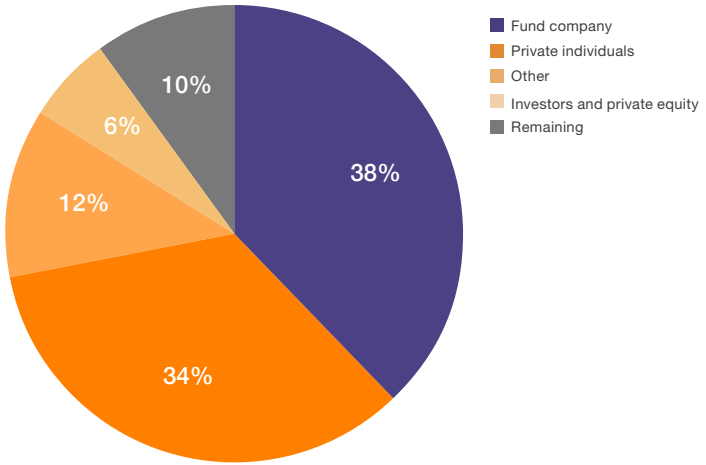
* Indicated coverage in 2025
** Indicated coverage January 2026

Ownership by type and location, December 31, 2025

Ownership by country
Split by region



Ownership by type
Investor type



Directors' report

32 2025 Directors' report

In 2025, Hansa advanced its strategy with discipline and purpose, strengthening the Company's foundation for long-term growth while continuing to deliver on Hansa's mission for patients.

2025 Directors' report

Operations

Hansa Biopharma AB is a commercial-stage biopharmaceutical company pioneering the development and commercialization of innovative, life-saving and life-altering therapies for patients with rare immunological conditions.

The Company has developed a proprietary, first-in-class antibody-cleaving enzyme technology platform designed to eliminate pathogenic (disease-causing) IgG antibodies. This differentiated platform supports a broad pipeline with potential applications across Transplantation, Autoimmune diseases, and Gene Therapy—areas characterized by significant unmet medical need.

Hansa's first-generation IgG-cleaving enzyme, imlifidase, is designed to inactivate all four IgG subclasses (IgG1, IgG2, IgG3, and IgG4) in both the intravascular and extravascular compartments following a single intravenous administration. In 2020, IDEFIRIX® (imlifidase) received conditional approval from the European Commission following a positive opinion from the European Medicines Agency (EMA) for the desensitization treatment of highly sensitized adult kidney transplant patients with a positive crossmatch against an available deceased donor. Enrollment in the European Phase 3 post-authorization efficacy and safety (PAES) study was completed in April 2025, with data readout expected in mid-2026. The PAES study is intended to support conversion to full approval in Europe.

In December 2025, based on results from the Company's Phase 3 pivotal trial in highly sensitized kidney transplant patients, Hansa submitted a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for the same indication.

Beyond transplantation, Hansa is actively evaluating imlifidase in Autoimmune and Gene Therapy. The Company intends to initiate a clinical trial in Guillain-Barré syndrome (GBS) in late 2026, subject to alignment with the FDA on the development program. HNSA-5487 has demonstrated robust and sustained IgG reduction in clinical studies to date. Finally, imlifidase has been used as a pre-treatment to enable gene therapy in patients with pre-existing anti-AAV antibodies.

Hansa Biopharma is headquartered in Lund, Sweden, is listed on Nasdaq Stockholm (HNSA), and has operations across European, in the U.S. and Australia.

The Group comprises the parent company, Hansa Biopharma AB, and its wholly owned subsidiaries: Cartela R&D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc., Hansa Biopharma Australia PTY LTD and Hansa Biopharma Italy S.r.l.

As of December 31, 2025, Hansa Biopharma Inc. employed thirteen individuals and Hansa Biopharma Italy S.r.l. employed three individuals. Hansa Biopharma Ltd, which holds some patent rights, employed nine individuals at year-end 2025.

2025 Business review

During 2025, Hansa Biopharma made significant advancements across several key priorities both commercially and within R&D, including advancing the pipeline in core therapeutic areas and both molecules in its portfolio - imlifidase and HNSA-5487. The Company remains focused on advancing cutting-edge science and delivering new treatment options in areas of high unmet medical need.

Transplantation

The commercialization of IDEFIRIX® continued to advance across Europe and Australia and preparations for a U.S launch. As planned, in December 2025 the Company submitted a BLA to the FDA seeking approval of imlifidase for the desensitization of highly sensitized patients awaiting kidney transplantation.

Full-year 2025 IDEFIRIX product sales were strong, driven by (i) geographic expansion, (ii) continued progress in securing and broadening market access—including positive reimbursement decisions and protocol updates within established territories—and (iii) increased and repeat utilization across transplant centers as desensitization of highly sensitized kidney transplant patients becomes more widely integrated into clinical practice.

In France, the Agence Nationale de Sécurité du Médicament et des Produits de Santé (ANSM) approved a government-backed reimbursement framework for highly sensitized lung transplant patients under the national health insurance system. This important milestone extends the potential clinical application of IDEFIRIX beyond kidney transplantation and underscores the significant unmet medical need and opportunity across additional solid organ transplant settings.

Autoimmune Disease

In December 2025, the Company reported topline results from its Phase 3 GOOD-IDES-02 trial in patients with severe anti-GBM disease. While the study did not meet its primary endpoint, approximately 60% of patients treated with imlifidase followed by optimized standard of care (SoC) achieved a clinically meaningful benefit, as defined in the study protocol, and were dialysis-independent at six months.

In 2024, the Company reported positive full results from the Phase 2 15-HMedIdeS-09 study in Guillain-Barré syndrome (GBS), including an indirect comparison to the International Guillain-Barré Syndrome Outcome Study (IGOS). The data further support the potential of IgG-cleaving enzymes in acute IgG-mediated neurological disorders.

Building on these findings, Hansa has elected to advance its next-generation IgG-cleaving enzyme, HNSA-5487, in Guillain-Barré syndrome. The decision reflects the strength and consistency of the Phase 2 data generated with imlifidase, as well as the opportunity to optimize profile, durability, and scalability with a next-generation molecule. The Company plans to engage with the FDA in the first half of 2026 to discuss the proposed clinical development program and looks forward to advancing this important program for patients with this rare and serious neurological disease.

Gene Therapy

Hansa's gene therapy collaboration with Genethon reported initial clinical data from the first patient treated in the GNT-018-IDES trial. The data was presented at the ESGCT congress. The results demonstrated that imlifidase successfully cleaved and inactivated pre-existing anti-AAV antibodies, enabling administration of AAV-based gene therapy in a patient who would otherwise have been excluded due to pre-formed immunity.

These results are particularly important in the broader context of the gene therapy field, where immunogenicity remains one of the principal barriers to durable efficacy and broader patient eligibility. Recent challenges — including AskBio's discontinued Pompe disease gene therapy program and clinical and regulatory setbacks experienced by Sarepta Therapeutics in Duchenne Muscular Dystrophy (DMD) — underscore the complexity of AAV-based therapies and the need for strategies that address both pre-existing and treatment-induced immune responses.

We continue to believe that imlifidase has the potential to serve as a differentiated enabling agent for gene therapy, expanding access to patients with anti-AAV antibodies and helping partners mitigate one of the field's most persistent limitations.

2025 Directors' report continued

Revenue and financial result for the Group

Revenue for the full year 2025 totaled 222.3 MSEK, compared with 171.3 MSEK in 2024, representing an increase of 51.0 MSEK, or 30%.

Product sales reached 204.7 MSEK, up 64.6 MSEK, or 46%, compared to 140.1 MSEK in the prior year, reflecting continued growth in IDEFIRIX demand.

Contract revenues from agreements with Sarepta Therapeutics, AskBio and Genethon totaled 17.6 MSEK in 2025, compared to 31.2 MSEK in 2024. The 2025 contract revenue line also includes modest royalty income and cost reimbursements of 2.0 MSEK from Axis-Shield Diagnostics (2024: 3.0 MSEK).

The loss from operations for 2025 totaled 520.7 MSEK compared to 637.9 MSEK in 2024 representing an improvement of 117.2 MSEK or 18%. The decrease in Hansa's loss in 2025 compared to 2024 was driven by increased sales as well as lower overall expenses. The operating loss for 2025 and 2024 includes non-cash expenses related to the Company's long-term incentive program (LTIP) totaling 34.5 MSEK and 31.7 MSEK, respectively.

Finance income for the year ended December 31, 2025 totaled 170.8 MSEK, compared with 20.8 MSEK in 2024, and primarily reflects interest income on financial assets and financial liabilities.

Finance expenses totaled 122.5 MSEK, compared with 187.2 MSEK in the prior year. The year-over-year decrease was mainly driven by favorable foreign exchange movements, as the Swedish Krona strengthened against the U.S. dollar. This currency change had a positive impact on the interest expense and overall carrying value associated with the NovaQuest loan taken in 2022.

The full year 2025 loss for the period was 534.1 MSEK compared to 807.2 MSEK for the same period in 2024.

Cash flow and financial position

Net cash used in operating activities totaled 549.2 MSEK in 2025, compared with 674.9 MSEK in 2024. The year-over-year reduction in operating cash outflow was primarily driven by higher product sales, lower operating expenses—particularly within R&D—and favorable changes in working capital items. In 2025 Hansa raised in total 847.2 MSEK through two share issues, in June and October. During the Q2 share issue a restructuring of the NovaQuest loan also was conducted.

Cash, and cash equivalents, at December 31, 2025 totaled 701.1 MSEK compared to 405.3 MSEK at December 31, 2024.

Shareholders' equity, consolidated for the Group

On December 31, 2025, shareholders equity totaled (89.0) MSEK compared to (589.8) MSEK for the fiscal year end 2024.

Parent Company

For the year ended December 31, 2025, the Parent Company reported revenue of 222.3 MSEK, compared with 171.3 MSEK in 2024. The loss for the year 2025 was 649.4 MSEK, an improvement compared to a loss of 926.4 MSEK in the prior year. As of December 31, 2025, cash and cash equivalents totaled 681.1 MSEK, compared with 385.1 MSEK at December 31, 2024.

Shareholders' equity totaled 1,062.1 MSEK at year-end 2025, compared with 674.4 MSEK at the end of fiscal year 2024.

Five-year summary, consolidated for the Group

KSEK, unless other stated	2025	2024	2023	2022	2021
Revenue	**222,265**	171,316	134,094	154,525	33,878
Sales, general and administration expenses	**(356,547)**	(344,270)	(450,492)	(337,861)	(327,269)
Research and development expenses	**(304,735)**	(375,716)	(411,332)	(346,244)	(230,764)
Other operating income (expenses)	**1,866**	(5,654)	2,377	(20,532)	(7,398)
Loss from operations[1]	**(520,710)**	(637,878)	(788,496)	(588,588)	(546,978)
Loss for the period[2]	**(534,110)**	(807,243)	(831,720)	(611,134)	(548,282)
Net cash used in operating activities	**(549,172)**	(674,884)	(755,654)	(502,733)	(481,168)
Cash and cash equivalents, including short-term investments	**701,083**	405,280	732,060	1,496,179	888,961
Earnings per share before and after dilution (SEK)	**(6.58)**	(12.85)	(15.83)	(13.60)	(12.33)
Number of outstanding shares at the end of the period	**101,763,222**	67,814,241	52,671,796	52,443,962	44,473,452
Weighted average number of shares before and after dilution	**81,200,543**	62,834,848	52,540,089	44,923,998	44,473,452
Number of FTE's end of the period[3]	**125**	135	168	150	131

(1) APM – Earnings before interests and taxes which is calculated: Revenue minus SGA expenses, R&D expenses plus other operating income (expense).
(2) APM – Earnings before taxes which is calculated: Revenue minus SGA expenses, R&D expenses plus other operating income (expense) and financial income (expense) minus taxes.
(3) APM – Sum of the employees in the Group.

2025 Directors' report continued

Risk management

Hansa is committed to effective risk management and regards it as an integral component of sound management practice. A structured approach to risk management underpins the Company's ability to achieve its strategic and operational objectives.

Hansa's risk management policy was introduced in 2015 and substantially revised in 2020. The policy forms part of the Company's quality management system and is subject to regular review. It provides management with a structured framework for identifying, assessing, mitigating and monitoring risks inherent in pursuing the Company's objectives and, specifically, to:

- Establish a common organizational approach to risk management to ensure consistent and efficient risk identification, assessment, and control
- Raise awareness of the need for risk management
- Integrate risk management into the Company culture and processes
- Establish defined roles, responsibilities, and reporting structures for risk management

Hansa's executive management and the Board of Directors regularly discuss the Company's key risks and respective risk management.

Risk factors

Hansa's business is influenced by several factors, of which the potential effects on the Company's earnings and financial position, in certain respects, may or may not be controlled by the Company in whole or in part. In an assessment of the Company's future development and business prospects, it is important, alongside the possibilities for growth in earnings, to also consider these risks.

Set forth below is a description, of the risks which are considered to have the highest level of significance on the Company's future development. For obvious reasons, not all the risk factors can be described. Instead, the risks which are specific to the Company, or the industry are set forth here. It is important to also note that the significance of risks may change over time – risks which are not considered significant may become significant over time despite not being listed below. An overall assessment must also include other information contained in the annual report as well as an overall assessment of extraneous factors in general.

Financial risks

Hansa operates in an industry focused on the development and commercialization of innovative biopharmaceutical products. The Company expects to finance its future operations through a combination of equity issuances, debt financings (including structured financings and convertible bonds), licensing revenues, strategic collaborations, the sale of rights and/or patents, or a combination of these alternatives.

Since inception, the Company has incurred net losses and does not expect to generate positive cash flow in the near term, or until substantial revenues are derived from its marketed products. Historically, operations have been funded primarily through equity financings. In 2022, Hansa strengthened its capital structure by entering into a long-term loan agreement with NovaQuest Capital Management LLC to support the financing of its ongoing and future operations.

Under the NovaQuest loan agreement, which was restructured in Q2 2025, see note 20 for more information, Hansa is obliged to repay a USD120.7 million in the form of royalty-based payments, milestones and/or catch-up payments over the remaining term of the loan. The next NovaQuest catch-up payment is in June 2027, followed by a further payment in June 2028 and a final payment in January 2029. In connection with the NovaQuest loan agreement, Hansa has also entered into a security agreement under which the Company has pledged and provided a broad security interest to certain assets, proceeds and IP rights related to imlifidase in kidney transplantation in highly sensitized patients and anti-GBM disease ("Pledged Assets"). Please refer to Note 20 to the Consolidated Financial Statements for further information on the NovaQuest loan agreement.

If the Company is unable to repay the NovaQuest note in the form of royalties, milestones or catch-up payments, described above, or if any other event of default occurs, NovaQuest may take ownership of all, or a portion, of the Pledged Assets substantially limiting or making it impossible for Hansa to continue to research, develop or commercialize IDEFIRIX®. This will significantly harm the Company's business, financial position and earnings.

The Company has focused substantially all of its resources on securing capital, establishing and scaling its operational infrastructure, strategic planning, conducting research and development, obtaining regulatory approvals, commercializing imlifidase, advancing additional product candidates, and protecting and enforcing its intellectual property portfolio.

Hansa intends to further expand the commercialization of imlifidase across Europe and Australia and, subject to FDA approval, pursue a planned launch in the United States, while simultaneously advancing its pipeline of product candidates. However, there can be no assurance that these initiatives will be successful.

The Board of Directors' policy is to maintain a strong capital base in order to preserve investor, creditor and market confidence, while supporting the continued advancement of Hansa's product pipeline and overall business development.

Historically, Hansa has financed its operations primarily through shareholders' equity raised via the issuance of shares, including the two share issues in Q2 and Q4 2025 which raised in total 847.2 MSEK net of transaction costs. As of December 31, 2025, the Group's cash position amounted to 701.1 MSEK.

On March 19, 2026 the Company entered into a U.S. convertible note purchase agreement with Athyrium Capital Management, of USD 30 million. The Notes carry a fixed interest rate of 3 percent per annum and mature in March 2031. The Financing is intended to strengthen the Company's cash position and support the planned US launch of imlifidase, subject to regulatory approval. The transaction occurred after the balance sheet date and has therefore not affected the Company's financial position as of December 31, 2025.

The adequacy of the Company's available funding will depend on a number of factors, including the growth of IDEFIRIX sales, the progress and scope of research and development programs, commitments to existing and future collaborators, the ability to enter into commercial and licensing arrangements, capital expenditure requirements, market developments and any potential future acquisitions.

The Board of Directors and management remain focused on cash flow and are actively working to secure long-term, sustainable financing for both ongoing and planned development projects. The Company expects its current cash position to support operations into 2027. The Company continues to explore opportunities to fund operations, including debt restructuring and a range of business development opportunities, such as regional and global development and commercial partnerships, the outcome of which remain uncertain at this time.

2025 Directors' report continued

If the Company is not able to continue to finance its operations this may result in the Company being unable to continue operations and, as a result, significantly harm the value of the Company and Hansa's share price. For further description of the Company's financial risks, please refer to Note 19 to the Consolidated Financial Statements.

Risks related to public health crisis and geopolitical factors

Any potential future health or geopolitical crises, such as the global outbreak of COVID-19, armed conflicts or similar health or political crisis could have a material negative impact on the Company's business, financial condition, and operating results. To the extent any potential future public crisis adversely affects the Company's business and financial results, it may also heighten many of the other risks described in this "Risk factors" section of the annual report. This includes risks relating to the Company's clinical development, the drug and product supply chain for the Company's commercial and clinical studies, the availability of governmental and regulatory authorities, and the success of the Company's commercial operations in Europe and other territories.

Product development, regulatory approval, and commercialization

The Company works to ensure the integrity and protection of its research, development and commercial activities as well as its data while optimizing its budgeted capital resources.

Nevertheless, due to limited resources and access to capital, the Company must and has in the past prioritized development of certain product candidates over others. These decisions may prove to have been incorrect and may adversely affect Hansa's business. The Company is heavily dependent on the success of its product candidate imlifidase. Hansa is also dependent on the success of its other product candidates including, for example, the NiceR program and corresponding drug candidate HNSA-5487.

The Company cannot give any assurance that any product candidate will successfully complete clinical trials or receive regulatory approval, which is necessary before it can be commercialized. Hansa's business and future success is substantially dependent on the Company's ability to successfully develop, obtain regulatory approval, and then commercialize imlifidase and other product candidates. Hansa is not permitted to market or promote any of its product candidates before it receives regulatory approval from the FDA, the EMA or any other comparable regulatory authority, and Hansa may never receive such regulatory approval for any of its product candidates, or, if approved, such approval may be revoked if an approved product is later found to be unsafe or lack efficacy.

The Company cannot give any assurances that its imlifidase clinical trials or other product candidate clinical trials will be completed in a timely manner, if at all. If imlifidase or any other product candidate is not approved and/or commercialized, Hansa will not be able to generate any revenues for that product candidate.

The regulatory approval processes for the FDA, the EMA and other comparable regulatory authorities are lengthy, time consuming and inherently unpredictable, and if the Company is ultimately unable to obtain (full) regulatory approval for its product candidates, Hansa's business will be substantially harmed.

Clinical testing is expensive and takes many years to complete, and its outcome is inherently uncertain. Results of earlier studies and trials as well as data from any interim analysis of ongoing clinical trials may not be predictive of future trial results and failure can occur at any time during the clinical trial process. If Hansa experiences delays in the completion of any clinical trial of its product candidates, the commercial prospects of the product candidates may be significantly harmed, and Hansa's ability to generate revenues from any of those product candidates will be delayed and/or significantly reduced. If imlifidase, or any other product candidate, is found to be unsafe or lack efficacy, Hansa will not be able to obtain regulatory approval, and its business will be materially harmed.

The rates at which Hansa completes its scientific studies and clinical trials depend on many factors, including, but not limited to, patient enrollment. Patient enrollment is a significant factor in the timing of clinical trials and is affected by many factors including competing clinical trials, clinicians', and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies and the relatively limited number of patients. Any of these factors may harm Hansa's clinical trials and, by extension, Hansa's business, financial condition, and future prospects.

The Company's product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following potential marketing approval. Undesirable side effects caused by our product candidates could cause Hansa or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval, or if approved, market withdrawals, by the FDA, the EMA, or other comparable regulatory authorities. The drug-related side effects could negatively affect patient recruitment or the ability of enrolled patients to complete a trial, the commercial prospects or result in potential product liability claims. Any of these occurrences may harm Hansa's business, financial condition, and prospects significantly. Product box warnings, labelling restrictions, dose limitations and similar restrictions on product use could have a material adverse effect on Hansa's ability to commercialize imlifidase or any other approved product candidate in those jurisdictions where such restrictions apply.

If the Company is unable to maintain orphan product exclusivity for imlifidase or obtain such status for other, or future product candidates, for which it seeks this status, or if the Company's competitors are able to obtain orphan product exclusivity before the Company does, Hansa may not be able to obtain approval for its competing products.

Hansa's commercial success for its conditionally approved products depends upon attaining market acceptance of its product candidates, by physicians, healthcare payers, patients, and the medical community. Coverage and reimbursement decisions by third-party payers may have an adverse effect on pricing and market acceptance. Legislative and regulatory activity may exert downward pressure on potential pricing and reimbursement for Hansa's approved commercial products and/or product candidates and this could have a material negative impact on the Company's commercial opportunity.

Collaboration and partnerships

The Company has entered and, may in the future, enter into third party agreements with partners related to the research, development and/or commercialization of Hansa's product candidates and/or commercial products, such as with Genethon, Sarepta Therapeutics, Inc., Medison Pharma, Newbridge, IQone Healthcare Switzerland and Exceed Orphan. Such partnerships and agreements may be terminated, unsuccessful, not achieve their intended results and outcomes, or not meet Hansa's objectives or expectations and, as a result, may have a material negative impact on Hansa's business, its financial position, and earnings prospects.

Reliance on Contract Manufacturing Organizations (CMOs)

The manufacturing and packaging process for imlifidase is made in collaboration with several contract manufacturers/packagers in Europe.

Hansa is dependent on the quality of the manufacturing and packaging processes, as well as the availability and maintenance of the production facilities. Regulatory authorities require that all manufacturing processes and methods, as well as all equipment, comply with current requirements of Good Manufacturing Practice (GMP). Respective consequences for the Company in the event of deficiencies in GMP requirements, and potential withdrawal of approval from the regulatory authorities for those facilities providing the services, may lead to delays in or the inability to supply the product for clinical

2025 Directors' report continued

trials or commercialization which will significantly negatively affect the Company's earnings and future prospects. In addition to the compliance risk of our collaborators, the Company is exposed to business continuity risk as its collaborator's facilities might be damaged, destroyed or have insufficient capacity for other reasons. This may lead to the Company being unable to continue clinical trials or sell its products which will have a material negative impact on the Company's earnings and future prospects.

Reliance on Contract Research Organizations (CROs)

The Company has relied on, and will continue to rely on, third-party contract research organizations, or CROs, to conduct, monitor and manage its preclinical and clinical programs. The Company relies on these third parties for execution of its preclinical studies, analytical and laboratory work, data management and analysis, and clinical trials and controls only certain, limited aspects of the CRO's activities. Nevertheless, the Company is responsible for ensuring that each of its trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards and its reliance on a CRO or any other third-party vendor does not relieve Hansa of its regulatory responsibilities. If Hansa, or any of its CROs or vendors, fail to comply with applicable regulations, the data generated in Hansa's preclinical studies, analytical and laboratory work and/or clinical trials may be deemed incomplete or unreliable, and the EMA, FDA or other regulatory authorities may require Hansa to repeat or perform additional preclinical studies, analytical and laboratory work and/or clinical trials before potentially approving Hansa's marketing applications.

If any of the relationships with these third-party CROs terminates, the Company may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms, which may result in any preclinical studies, analytical and laboratory work and/or clinical trials having to be stopped pre-maturely rendering such studies, trials and work unusable for any purposes and the Company may not be able to obtain regulatory approval for or successfully commercialize its product candidates.

If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the data, they obtain is compromised due to the failure to adhere to Hansa's protocols, regulatory requirements or for other reasons, Hansa's pre-clinical and/or clinical trials may be extended, delayed, or terminated, and the Company may not be able to obtain regulatory approval for or successfully commercialize its product candidates. CROs may also generate higher costs than anticipated. As a result, the Company's results of operations and the commercial prospects for its product candidates would be harmed, Hansa's costs could significantly increase, and the Company's ability to generate revenue could be delayed, reduced or destroyed.

Intellectual property

The value of Hansa is largely dependent on its ability to obtain and defend patents and its ability to protect specific know-how. Patent protection for biomedical and biotech companies may be uncertain and involve complicated legal and technical questions. There is significant risk that a patent sought will not be granted for an invention, that the patent granted will not provide sufficient protection, or that the patent granted will be circumvented or revoked.

If the Company fails to obtain and/or maintain patent protection and trade secret protection for its product candidates and/or commercial products, it could lose its competitive advantage and competition could increase, reducing or eliminating any potential revenues and adversely affect Hansa's ability to attain or maintain profitability, and have a significant negative impact on the Company's future prospects and valuation.

In connection with the NovaQuest loan agreement, Hansa has also entered into a security agreement under which it pledges and provides a broad security interest to NovaQuest in, and to, certain pledged assets related to imlifidase in kidney transplantation in highly sensitized patients and anti-GBM disease.

Please refer to the "Financial Risks" sub-section above and Note 21 to the Consolidated Financial Statements for further information on the NovaQuest loan agreement.

If the Company is unable to repay the NovaQuest note in the form of royalties, milestones or catch-up payments, described above, or if any other event of default occurs, NovaQuest may take ownership of all, or a portion, of the pledged assets substantially limiting or making it impossible for Hansa to continue to research, develop or commercialize IDEFIRIX®. This will significantly harm the Company's business, financial position and earnings.

Dependence on key product

The Company has a concentrated pipeline in transplantation, autoimmune diseases and gene therapy. The value of the Company is primarily dependent on success in the Company's leading development product candidate, imlifidase and Hansa's next-generation molecule, HNSA-5487. Setbacks related to imlifidase and/or HNSA-5487 could negatively impact the Company's market value and share price risking a complete loss.

Market and competition

Hansa's products and product candidates under development or in commercialization, are exposed to potential competition from new pharmaceuticals and/or diagnostic methods. Developing a new pharmaceutical from invention to an approved product requires a significant amount of time. When a product is being developed it is uncertain whether there will be a market for the product when it is finally approved for commercialization. Further, it is difficult to determine how large the market will be and the extent to which competing products will encroach on the Company's new approved products when they reach the market. To the extent competition exists, Hansa's success in the market is dependent on its ability to induce potential customers to replace known products or methods with those of Hansa.

Finally, competitors, who in many cases have greater resources than Hansa, may develop alternative preparations or drug products that are more effective or less expensive than those offered by Hansa. This may limit Hansa's commercial sales or prevent the Company from selling its products on the market all of which may negatively affect the Company's business, financial position and earnings.

Pricing and reimbursement

In many markets, purchases of pharmaceuticals of the type being developed or commercialized by the Company are financed, in whole or in part, by a party other than the patient, for example, caregivers, insurance companies or governmental authorities subsidizing pharmaceuticals. If the Company does not achieve acceptance for its commercial products and pricing and reimbursement of the products by such financiers, it may make it more difficult or impossible for the products to reach the market and may prejudice their commercial potential, which may negatively affect the Company's earnings and financial position.

Dependence on key persons

Hansa is dependent on key personnel including both employees and directors. The Company's future earnings are affected by its ability to attract and retain qualified personnel in key positions. In cases where key personnel leaves the Company and Hansa is not successful in replacing such person(s), this may negatively affect the Company's business, financial position and earnings.

Sustainability and social responsibility

Hansa believes that all dialysis patients requiring a kidney transplant, or patients with rare immunologic diseases or those patients in need of a lifesaving gene therapy deserve to lead a long and healthy life. To make this a reality, our efforts to advance innovative science and deliver new medicines must be done within the context of sustainability. To that end, we have identified key priorities that reflect both external requirements and standards as well as where our business is today.

2025 Directors' report continued

Hansa is currently out of scope for the Corporate Sustainability Reporting Directive (CSRD). However, our sustainability reporting is inspired by the Global Reporting Initiative (GRI), without being formally aligned with the standard. In 2024, Hansa Biopharma conducted a Double Materiality Assessment (DMA) to deepen our understanding of the company's material impacts as well as financial risks and opportunities. The results of this analysis continue to inform our sustainability priorities and follow-up activities in 2025.

Employees – Personal development – Equality & Inclusion – Work environment

Talent remains the most important asset at Hansa – our employee base of highly skilled individuals are based around the globe who cultivate a culture of inclusivity and diversity, dedicated to enabling all employees to develop and grow while offering a healthy and safe work environment. Our company values provide a framework for how we work and interact with one another and our external stakeholders. As a culture grounded in authentic, transparent communications and with a shared purpose in mind, Hansa is able to advance innovative science and deliver new medicines in areas of highest unmet need.

Please refer to Hansa's Sustainability Report at www.hansabiopharma.com

Share capital and ownership

Total shares issued and outstanding as of December 31, 2025 were 101,763,222. Each share has a nominal value of SEK 1.00 resulting in SEK 101,763,222 share capital 31 December 2025.

At the general meeting, each ordinary share entitles the holder to one vote. Each shareholder may vote the full number of shares they hold. The Company's share capital is denominated in Swedish kronor (SEK) and divided amongst the Company's outstanding shares with a quotient value of SEK 1.00 per share. As per December 31, 2025, the single largest shareholder in Hansa was Redmile Group LLC, with a total of 17,509,214 shares, representing 17.21 percent of the voting rights and the outstanding share capital.

Share-based compensation programs

Hansa uses share-based long-term compensation programs to create conditions for motivating and retaining key employees and to align interests and long-term objectives between the shareholders and the Company, as well as to incentivizing management to meet or exceed the Company's business objectives and financial targets.

Consistent with previous years and based on a proposal by Hansa's Board of Directors, a resolution was approved at the Annual General Meeting (AGM) adopting a long-term, share-based compensation program in 2025 (LTIP 2025).

2025 Long-term incentive program

Hansa's LTIP 2025 program adopted at the June 25, 2025 AGM comprised (a) warrants and (b) employee stock options.

A maximum of 8,059,000 ESOs and Warrants can be issued/sold to participants under LTIP 2025 from the day following the 2025 AGM up and until the day prior to the AGM in 2026.

LTIP 2025 based on warrants

Under the terms of LTIP 2025 plan key employees that participate in the program may purchase warrants which are acquired at fair market value (SEK 10.89 per warrant) and may be exercised for subscription of ordinary shares at SEK 34.90 per warrant during the period 1 July 2028 – 30 June 2029. The warrants are fully vested at the subscription date and are not subject to performance conditions.

As of December 31, 2025, 1,688,250 warrants were allotted to plan participants under LTIP 2025.

LTIP 2025 based on stock options

The 2025 AGM also adopted a resolution approving an employee stock option program under the terms of LTIP 2025. Senior executives who participate in the employee stock option program receive stock options free-of-charge.

Each employee stock option entitles the holder to receive one new ordinary share in Hansa Biopharma AB at an exercise price of SEK 29.50 which corresponds to 110% of the volume-weighted average share price during the five trading days immediately preceding the offer to subscribe for the employee stock options, provided that the participant, with certain exceptions, remains from the date of the start of participation in LTIP 2025 up until and including the date three years thereafter (the Vesting Period) remains employed within the Group.

As of December 31, 2025, 4,476,250 employee stock options are allotted to plan participants under LTIP 2025.

Expenses related to share rights and employee stock options are reported in accordance with IFRS 2. The total expenses including social security contributions for the share rights and options granted under LTIP 2025 and allotted as of December 31, 2025, is approximately SEK 66.9 million, of which SEK 18.8 million is included in the results for the Group for the year 2025.

Please refer to Notes 2 and 14 for further information and previously adopted share-based compensation programs.

2025 Guidelines for remuneration to senior executives

To help ensure the successful execution of the Company's business strategy and the protection of its long-term interests, including sustainability, it is essential to attract and retain qualified personnel. Therefore, offering competitive market-based remuneration is necessary.

The 2025 guidelines are unchanged compared to the guidelines adopted by the 2024 AGM and ensure that senior executives including the CEO and members of the executive committee, receive competitive market-based remuneration. The level of the remuneration for the individual senior executives is based on several factors such as role complexity, position responsibilities, expertise, experience, geography and performance.

Compensation consists of a fixed base salary and pension benefits with the possibility of additional components such as variable cash remuneration, performance-based short-term incentive (STI), share based LTIP plans adopted at an AGM, severance pay, and other benefits.

The STI is based on the achievement of quantitative and qualitative performance targets and shall not exceed 75% of the annual fixed base salary. The variable cash remuneration is intended to support recruitment or retention of key personnel or to reward extraordinary performance beyond the individual's ordinary responsibilities and shall not exceed 30% of the annual fixed base salary.

2025 Directors' report continued

Contributions to pension plans shall not exceed 30% of the annual fixed base salary. In the case of termination, salary during the notice period and severance pay shall not exceed a total of 18 months' base salary.

Ultimate responsibility for the remuneration to senior executives as well as setting the respective performance targets lies with the Board of Directors which is supported by the Remuneration Committee and the CEO.
Please refer to the Remuneration Report elsewhere in this Annual Report for further information on remuneration to senior executives.

2026 remuneration guidelines for senior executives

The guidelines for executive remuneration that will be proposed for adoption by the 2026 Annual General Meeting are set out on page 142.

Dividend

The Board proposes that no dividend will be paid for the financial year 2025. For more information about Hansa's dividend policy, please refer to the Hansa Biopharma Corporate Governance Report available on the Company's website at https://hansabiopharma.com/this-is-hansa/corporate-governance/

Other information

For additional information, please see the Corporate Governance Report and the Remuneration report on the Company's website or elsewhere in this Annual Report.

Annual general meeting 2026

The annual general meeting of Hansa Biopharma AB (publ) is planned to take place on June 1, 2026. Notice to attend the annual general meeting will be published on Hansa Biopharma's website at: www.hansabiopharma.com.

Financial calendar 2026

April 23, 2026	Interim report for January - March 2026
June 1, 2026	Annual General Meeting 2026
July 16, 2026	Half year 2026 report
October 22, 2026	Interim Report for January - September 2026

Appropriation of loss carried forward

Unrestricted shareholders' equity in the Parent Company

SEK	
Share premium reserve	4,456,447,608
Treasury shares	(2,029,269)
Loss carried forward	(3,956,706,239)
Result for the year	(649,361,176)
Total	**(151,649,076)**

The Board of Directors proposes the loss carried forward and unrestricted reserves to be allocated as follows

SEK	
Share premium reserve	4,456,447,608
Treasury shares	(2,029,269)
Profit/loss carried forward	(4,606,067,415)
Total	**(151,649,076)**

The Group's and the Parent Company's results and financial position are shown in the following section "Financials" further below in this Annual Report, which includes the accompanying notes and supplementary information, which are an integral part of the financial statements.

Financials

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Hansa's financial strategy enables the Company to invest in science and commercialization while maintaining a stable foundation for long-term, sustainable growth.

The Group Financial Statements

Consolidated statement of financial position

(in thousands of SEK)	Note	As of December 31, 2025	2024
ASSETS			
Non-current assets:			
Intangible assets	4	230,561	197,333
Property and equipment	5	2,945	4,682
Right-of-use assets	6	10,401	13,198
Trade receivables and unbilled revenues	8	126,249	118,186
Total non-current assets		**370,156**	**333,399**
Current assets:			
Inventories	7	6,132	2,610
Trade receivables and unbilled revenues	8	53,872	26,779
Prepaid expenses and accrued income	9	22,099	17,468
Other receivables	10	13,425	15,106
Cash and cash equivalents	19	701,083	405,280
Total current assets		**796,611**	**467,243**
TOTAL ASSETS		**1,166,767**	**800,642**
EQUITY			
Share capital	22	101,763	67,814
Share premium	23	4,457,462	3,453,824
Treasury shares	24	(2,029)	(2,362)
Other reserves	25	(2,028)	942
Accumulated deficit		(4,644,160)	(4,110,050)
Total equity attributable to owners of the parent company		**(88,992)**	**(589,833)**

(in thousands of SEK)	Note	As of December 31, 2025	2024
LIABILITIES			
Non-current liabilities:			
Long-term loan	20	790,534	1,064,645
Lease liabilities	6	2,995	6,678
Provisions	15	8,838	4,259
Refund liabilities	8	40,868	59,038
Deferred revenue	13	1,606	—
Deferred tax liabilities	16	259	168
Total non-current liabilities		**845,100**	**1,134,788**
Current liabilities:			
Short term loan		136,869	—
Current tax liabilities		1,827	2,705
Lease liabilities	6	8,276	7,684
Trade payables	19	54,056	37,622
Other liabilities	12	12,229	17,869
Deferred revenue	13	—	16,334
Refund liabilities	8	76,264	64,484
Accrued expenses	11	121,138	108,989
Total current liabilities		**410,659**	**255,687**
TOTAL EQUITY AND LIABILITIES		**1,166,767**	**800,642**

The accompanying notes are an integral part of these Consolidated Financial Statements.

The Group Financial Statements continued

Consolidated statement of profit or loss and other comprehensive income (loss)

(in thousands of SEK, except for shares and per share data)	Note	Years Ended December 31, 2025	2024
Revenue	13	222,265	171,316
Cost of revenue		(83,559)	(83,554)
Sales, general and administrative expenses	28	(356,547)	(344,270)
Research and development expenses	28	(304,735)	(375,716)
Other operating income/(expenses)	27	1,866	(5,654)
Loss from operations		**(520,710)**	**(637,878)**
Finance income	21	170,803	20,834
Finance expenses	21	(122,488)	(187,165)
Non-cash loss on restructuring of debt	21	(59,447)	—
Loss before tax		**(531,842)**	**(804,209)**
Income tax expense	16	(2,268)	(3,034)
Loss for the year		**(534,110)**	**(807,243)**
Loss for the year attributable to owners of the parent		(534,110)	(807,243)
Loss per share, basic and diluted (SEK)	17	(6.58)	(12.85)
Weighted-average number of ordinary shares outstanding, basic, and diluted		**81,200,543**	**62,834,848**

(in thousands of SEK)	Note	Years Ended December 31, 2025	2024
Loss for the year		**(534,110)**	**(807,243)**
Other comprehensive income (loss):			
Items that are or may be reclassified subsequently to profit or loss, net of tax:			
Exchange differences on translating foreign operations		(2,970)	1,350
Other comprehensive income (loss) for the year		**(2,970)**	**1,350**
Total comprehensive loss for the year		**(537,080)**	**(805,893)**
Total comprehensive loss for the year attributable to owners of the parent		**(537,080)**	**(805,893)**

The accompanying notes are an integral part of these Consolidated Financial Statements.

The Group Financial Statements continued

Consolidated statement of cash flow

(in thousands of SEK)	Note	Years Ended December 31, 2025	2024
Cash Flows from Operating Activities			
Loss for the year		(534,110)	(807,243)
Adjustments to reconcile net loss to net cash flows:			
Depreciation and amortization expenses		38,755	28,060
Capitalized development cost	4	(51,584)	(66,637)
Expenses related to incentive programs		34,787	31,691
Accrued interest and unrealized currency differences		(3,360)	187,776
Total adjustments to net cash flows		**(515,512)**	**(626,353)**
Changes in working capital:			
Increase/(decrease) of trade receivables & unbilled revenues	8	(35,156)	(66,940)
Increase/(decrease) of other operating assets		(6,291)	10,010
Increase/(decrease) trade payables		16,442	(49,345)
Increase/(decrease) of other operating liabilities		(12,602)	42,248
Total changes in working capital		**(37,605)**	**(64,027)**
Interest received/(paid), net		6,328	19,107
Income taxes paid		(2,383)	(3,611)
Net cash used in operating activities		**(549,172)**	**(674,884)**
Cash Flows from Investing Activities			
Acquisition of property and equipment	5	—	(116)
Net cash used in investing activities		**—**	**(116)**

(in thousands of SEK)	Note	Years Ended December 31, 2025	2024
Cash Flows from Financing Activities			
Proceeds from issue of ordinary shares, net of transaction costs[1]		847,216	354,308
Payment of lease liabilities	6	(8,109)	(7,503)
Proceeds from option contribution incentive program[2]		18,385	—
Restructuring costs long term loan	20	(9,530)	—
Net cash (used in) from financing activities		**847,962**	**346,805**
Net change in cash and cash equivalents		298,790	(328,195)
Cash and cash equivalents at beginning of year		405,280	732,060
Effects of movements in exchange rate on cash held		(2,987)	1,415
Cash and cash equivalents at end of year		**701,083**	**405,280**

[1] Total share issue cost in 2024 amounted to SEK 17,845k. Total share issue cost in Q2 2025 amounted to 14,703 KSEK and in Q4 2025 to 41,681 KSEK.
[2] In the LTIP 2025 program a number of Hansa employees invested their own capital to purchase warrants.

The accompanying notes are an integral part of these Consolidated Financial Statements.

The Group Financial Statements continued

Consolidated statement of changes in equity

(in thousands of SEK)	Note	Share Capital	Share Premium	Treasury Share Reserve	Translation Reserve	Accumulated deficit	Total equity attributable to owners of the parent company
Balance at January 1, 2024		**55,034**	**3,082,667**	**(2,362)**	**(408)**	**(3,302,807)**	**(167,876)**
Consolidated statement of profit or loss and other comprehensive income (loss):							
Loss for the year		—	—	—	—	(807,243)	(807,243)
Other comprehensive income for the year		—	—	—	1,350	—	1,350
Total comprehensive loss for the year		**—**	**—**	**—**	**1,350**	**(807,243)**	**(805,893)**
Issue of ordinary shares[1]		12,780	341,528	—	—	—	354,308
Long term incentive program		—	29,629	—	—	—	29,629
Balance at December 31, 2024	22,23,24,25	**67,814**	**3,453,824**	**(2,362)**	**942**	**(4,110,050)**	**(589,833)**
Balance at January 1, 2025		**67,814**	**3,453,824**	**(2,362)**	**942**	**(4,110,050)**	**(589,833)**
Consolidated statement of profit or loss and other comprehensive income (loss):							
Loss for the year		—	—	—	—	(534,110)	(534,110)
Other comprehensive loss for the year		—	—	—	(2,970)	—	(2,970)
Total comprehensive loss for the year		**—**	**—**	**—**	**(2,970)**	**(534,110)**	**(537,080)**
Issue of ordinary shares June 2025[1]		16,949	200,448	—	—	—	217,397
Issue of ordinary shares related to restructuring of debt		—	141,472	—	—	—	141,472
Issue of ordinary shares October 2025[1]		17,000	612,819	—	—	—	629,819
Exercise of share rights		**—**	(333)	333	**—**	**—**	**—**
Long term incentive program		—	30,847	—	—	—	30,847
Long term incentive program option contribution[2]		—	18,385	—	—	—	18,385
Balance at December 31, 2025	22,23,24,25	**101,763**	**4,457,462**	**(2,029)**	**(2,028)**	**(4,644,160)**	**(88,992)**

[1] Total share issue cost in 2024 amounted to 17,845 KSEK. Total share issue cost in Q2 2025 amounted to 14,703 KSEK and in Q4 2025 to 41,681 KSEK.
[2] In the LTIP 2025 program a number of Hansa employees invested their own capital to purchase warrants.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to The Group Financial Statements

Note 1 General Information

Hansa Biopharma AB, 556734-5359 (Hansa, the Company; and together with its subsidiaries, the Group) is a commercial-stage biopharmaceutical company pioneering the development and commercialization of innovative, lifesaving and life-altering treatments for patients with rare immunological conditions. The Company has developed a proprietary antibody-cleaving enzyme technology platform to target pathogenic or disease-causing antibodies. Its broad therapeutic pipeline has potential applications across transplantation, autoimmune diseases, gene therapy and oncology indications addressing significant unmet medical needs. Hansa has received conditional approval of IDEFIRIX (imlifidase) by the European Commission for desensitization treatment of highly sensitized kidney transplant patients. Hansa is a public limited liability company under the laws of Sweden, based in Lund, Sweden, and has operations in Europe, Australia and the United States. The Group consists of the parent company, Hansa Biopharma AB, and the subsidiaries Cartela R&D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc, Hansa Biopharma Australia PTY LTD and Hansa Biopharma Italy s.r.l.

Note 2 Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements are reported in Swedish Krona, Hansa Biopharma AB's functional currency, and prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IASB's International Financial Reporting Interpretation Committee. The consolidated financial statements provide a general overview of the Group's activities, and the results achieved. They present fairly the entity's financial position, its financial performance, and cash flows, on a going concern basis. The accounting policies described in Note 2 and 3 of the Group's consolidated financial statements have been applied in preparing the consolidated financial statements as of and for the year ended December 31, 2025, and for the comparative information as of and for the year ended December 31, 2024. The significant accounting policies applied in the preparation of the above consolidated financial statements are set out below.

The preparation of consolidated financial statements requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates that are significant to the consolidated financial statements are disclosed in Note 3.

These consolidated financial statements of the Group as of December 31, 2025, and for the year then ended were approved by the Board of Directors of the Group and authorized for issue on March 26, 2026.

Changes in Accounting Policies and Disclosures

Some amendments to and interpretations of IFRS applied for the first time in 2025, which has not had an impact on the accounting policies applied by the Group. Thus, the accounting policies applied when preparing these consolidated financial statements have been applied consistently to all the periods presented, unless otherwise stated.

Basis of Consolidation

The consolidated financial statements include Hansa Biopharma AB and subsidiaries over which the Group has control. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. If the Group does not have a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income (loss) from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra group transactions, balances, income, and expenses are eliminated in full in the consolidation.

Notes to The Group Financial Statements continued

The Group holds investments either directly or indirectly in the following subsidiaries:

Subsidiaries	Functional currency	Registered office/Country	Share ownership percentage (%) 2025	2024
Cartela R&D AB	SEK	Lund, Sweden	100	100
Hansa Biopharma Ltd	GBP	Cheltenham, UK	100	100
Hansa Biopharma Inc	USD	Delaware, USA	100	100
Hansa Biopharma Australia Pty Ltd[1]	AUD	Australia	100	100
Hansa Biopharma Italy s.r.l.	EUR	Rome, Italy	100	100

[1] Dormant company

The functional currencies for the Group's subsidiaries are GBP, USD and EUR, thus the Group has foreign currency exposure. See "Functional and Presentation Currency" section that follows and Note 19, "Financial Risk and Financial Instruments."

Functional and Presentation Currency

The presentation currency of the consolidated financial statements is Swedish Kronor (SEK). The functional currency, which is the currency that best reflects the economic environment in which the subsidiaries of the Group operate and conduct their transactions, is separately determined for the Group's subsidiaries, and is used to measure their financial position and operating results.

Transactions in currencies other than the functional currency of a subsidiary are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are remeasured at the rates of exchange prevailing on the date of the consolidated statements of financial position and the related translation gains and losses are recognized in the Consolidated statement of profit or loss and other comprehensive income. Non-monetary items that are carried at cost are translated using the rate of exchange prevailing at the date of the transaction. Non-monetary items that are carried at fair value are translated using the exchange rate prevailing when the fair value was determined, and the related translation gains and losses are reported in the Consolidated statement of profit or loss and other comprehensive income.

Upon consolidation, the results of operations of subsidiaries whose functional currency is other than SEK are translated into SEK at the average yearly exchange rates and assets and liabilities are translated at the year-end exchange rates. Translation adjustments are recognized directly in other comprehensive income.

Measurement of Fair Values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes the use of valuation specialists that have responsibility for overseeing certain significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the valuation specialists to support the conclusion that these valuations meet the requirements of the standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Revenue

Revenue is recognized when control of the promised goods or services is transferred to the customer, and in an amount that reflects the consideration the Group received or expects to receive in exchange for those goods or services.

The Group derives its revenues primarily from products and contractual arrangements. The Group determines revenue recognition through the following steps:

- (1) Identification of the contract, or contracts, with a customer.
- (2) Identification of the performance obligation(s) in the contract.
- (3) Determination of the transaction price.
- (4) Allocation of the transaction price to the performance obligations in the contract.
- (5) Recognition of revenue when, or as, the Group satisfies a performance obligation.

Product revenue

Product revenue is recognized net of any sales and value added taxes and sales deductions based on contractually agreed payment terms. The control passes according to contractual terms. The amount of consideration the Group receives and revenue the Group recognizes varies based on actual or estimated rebates, discounts, returns and charge backs. The Group adjusts its estimate of revenue at the earlier of when the most likely amount of consideration the Group expects to receive changes or when the consideration becomes fixed.

Sales returns are generally estimated and recorded based on historical sales and returns information. Sales returns allowances represent a reserve for products that may be returned due to expiration, damage or potential other reasons typically calculated as a percent of gross revenues.

Notes to The Group Financial Statements continued

Contract revenue

The Group accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

In determining the proper revenue recognition method, the performance obligation(s) under an agreement is reviewed and evaluated if such obligation(s) should be accounted for as more than one performance obligation.

For certain contracts, a service of combining a license and related tasks into a single performance obligation may be provided. In such a case, the entire contract is accounted for as one performance obligation. Certain contracts may promise to provide a distinct license with distinct services within a contract, in which case the contract is separated into more than one performance obligation. If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative stand-alone selling price of the promised goods or services underlying each performance obligation. Non-refundable upfront payments and substantive development and sales milestone payments are typically recognized over the remaining performance period based on the progress towards satisfying its identified performance obligation.

Research and Development Expenses

Research costs are expensed as incurred. Development costs are typically expensed as incurred, unless capitalized. Costs of research and development equipment with alternative future uses are capitalized and depreciated over the equipment's useful life.

Research and development expenses primarily include costs for third-party services in connection with clinical studies and research projects, costs for producing substance to be used in such studies and projects, personnel expenses for the Group's research and development groups, and depreciation of equipment used for research and development activities. In addition, research and development expenses contain expenses for producing pharmaceutical material which may be used for commercialization subject to regulatory approval, and which was produced prior to obtaining regulatory approval or evidence being available that regulatory approval can reasonably be expected.

Expenditures on research activities are recognized in the consolidated statement of profit or loss and other comprehensive income (loss) as incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the consolidated statement of profit or loss and other comprehensive income (loss) as incurred. Subsequent to initial recognition, capitalized development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Generally, expenditures are not capitalized before the pharmaceutical authorities have given approval to market the product due to the level of uncertainty associated with the approval process. In 2022, Hansa started to capitalize certain development cost related to fulfilment of the EMA post-approval commitments related to its conditional approval of imlifidase in the EU as it met all requirements under IAS 38. Please refer to Note 4 for further information.

Sales, General and Administrative Expenses

Sales, general and administrative expenses consist primarily of (i) personnel expenses relating to salaries and related costs for personnel, including share-based compensation, of our employees in executive, commercial, finance, business development and support functions, (ii) fees relating to professional services for commercialization, marketing, selling, medical affairs, corporate management, legal, finance, human resources, business development, licensing and investor relations, (iii) board expenses consisting of directors' fees and travel expenses for board members, and (iv) other general and administrative expenses, including leasing costs, office expenses and travel costs. Sales, general and administrative expenses are recognized in the consolidated statement of profit or loss and other comprehensive income (loss) in the period to which they relate.

Pensions

Hansa only has pension plans where the Group's obligations are limited to the contribution the Group has undertaken to pay. These plans are classified as "defined contribution pension plans". In such cases, the size of the employee's pension is dependent upon the contribution which the Group pays into the plan, or to an insurance company, and the return on capital which the contribution generates. Consequently, it is the employee who bears the actuarial risk (that the benefits will be lower than anticipated) and the investment risk (that the invested assets will be insufficient to generate the anticipated benefits). The Group's obligations regarding fees paid to defined contribution plans are reported as an expense in the consolidated statement of profit or loss and other comprehensive income (loss) when they are earned by the employees performing their services on behalf of the Group during a given period of time.

Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to The Group Financial Statements continued

Share-based Payments

The Company has provided share-based payment awards through long-term incentive programs for certain employees whereby participants are provided ordinary shares of the Company after the vesting period, either through share rights or employee stock options, if certain performance conditions are met. Vesting is based on market or non-market performance conditions. For awards that vest upon achieving a market condition, the Company's share price must achieve certain thresholds. For awards that vest upon achieving non-market conditions, the Company must achieve certain pre-defined business objectives related to financial, portfolio and/or commercial targets.

The awards are classified as equity-settled share-based payments since the only settlement alternative is in shares of the Company. For equity-settled programs, the fair value of the instruments is determined at the grant date and is subsequently not remeasured. The share-based payment expense is recognized over the vesting period with a corresponding entry recognized directly in equity. Social security costs relating to share-based compensation are recognized as expense in profit or loss over the same vesting period, based on the fair value of the equity instruments at each reporting date. An amount corresponding to the recognized expense is recognized as a liability.

The fair value of the options is calculated based on the Black-Scholes model and expensed over the vesting period. During the vesting period, the expense is adjusted to account for the number of options that are expected to vest.

For share rights that vest upon achieving market conditions, the Company determines the value of the awards using the Monte Carlo model at the grant date because different share price realizations result in different values for the award. The effect of a market condition is reflected in the grant-date fair value of an award. The share-based payment expense is recognized over the three-year vesting period provided that the service is rendered, regardless of when, if ever, the market condition is satisfied.

For share rights with a non-market performance condition, the Company valued the awards using Black-Scholes model. The exercise price of the share rights has been set using a volume weighted average of the Company's share price over a certain period before grant date. For the estimation of expected future volatility, the average 90-day historical volatility was estimated for the Company and, as a benchmark, for several peers over periods between one and seven years. The yield curve for Swedish government bonds is used to determine the risk-free interest rate. After the value of the awards were determined, the Company estimated the probability of achieving the non-market conditions and adjusted the number of awards that would expense over the amortization period.

The Company re-evaluates the probability of achieving the nonmarket conditions each reporting period.

Other Operating Income and Expenses

Other income

Other operating income includes foreign currency gain on receivables from operating activities and gain from disposal of assets.

Other expenses

Other operating expenses include foreign currency loss on receivables from operating activities and loss from disposals of assets.

Financial Income and Expenses

Financial income and expenses are comprised of interest income and expenses, amortization of securities, and realized and unrealized exchange rate gains and losses on transactions denominated in foreign currencies.

Interest income or expense is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income Taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the Consolidated statement of profit or loss and other comprehensive income (loss) by the portion attributable to the profit or loss for the year and recognized directly in equity or other comprehensive income by the portion attributable to entries directly in equity and in other comprehensive income. The current tax payable or receivable is recognized in the consolidated statement of financial position, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules enacted or substantially enacted at the reporting date are used. Current tax payable is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the consolidated statement of profit or loss and other comprehensive income (loss) because it excludes items of income or expense that are taxable or deductible in prior or future years. In addition, taxable profit or loss excludes items that are never taxable or deductible.

Deferred tax is recognized according to the balance sheet liability method of all temporary differences between carrying amounts and tax-based values of assets and liabilities, apart from deferred tax on all temporary differences occurring on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination, and for which the temporary difference found at the time of initial recognition neither affects profit or loss nor taxable income.

Deferred tax liabilities are recognized on all temporary differences related to investments in subsidiaries and/or associates, unless the Group is able to control when the deferred tax is realized, and it is probable that the deferred tax will not become due and payable as current tax in the foreseeable future.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the statement of financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for offset against future positive taxable income. Deferred tax assets are only offset against deferred tax liabilities if the entity has a legally enforceable right to set off, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax jurisdiction. Deferred tax is calculated based on the planned use of each asset and the settlement of each liability, respectively.

Notes to The Group Financial Statements continued

Deferred tax is measured using the tax rates and tax rules in the relevant countries that, based on acts in force or acts in reality in force at the reporting date are expected to apply when the deferred tax is expected to crystallize as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in the consolidated statement of profit or loss and other comprehensive income (loss) unless the deferred tax is attributable to transactions previously recognized directly in equity or other comprehensive income. In the latter case, such changes are also recognized in equity or other comprehensive income. On every reporting date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be utilized.

Property and Equipment

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be used in operation. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the assets will flow to the Group and the costs of the items can be measured reliably. All repair and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income (loss) during the financial periods in which they are incurred.

Equipment acquired for research and development activities with alternative use, which is expected to be used for more than one year, is capitalized and depreciated over the estimated useful life as research and development costs. Equipment acquired for research and development activities, which has no alternative use, is recognized as research and development costs when incurred.

If the acquisition or use of the asset involves an obligation to incur costs of decommissioning or restoration of the asset, the estimated related costs are recognized as a provision and as part of the relevant asset's cost, respectively.

The basis for depreciation is cost less estimated residual value. The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Depreciation commences when the asset is available for use, which is when it is in the location and condition necessary for it to be capable of operating in the manner intended.

Depreciation is calculated on a straight-line basis, based on an asset's expected useful life, being within the following ranges:

Property and equipment	3–10 years
Right-of-use assets	1–5 years, in accordance with the respective lease agreement

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation and impairment losses of property and equipment is recognized in the Consolidated statement of profit or loss and other comprehensive income (loss) as research and development costs or as selling, general and administrative expenses, as appropriate.

Gains and losses on disposal of property and equipment are recognized in the Consolidated statement of profit or loss and other comprehensive income (loss) at its net proceeds, as either other income or other expenses, as appropriate.

Intangible Assets

Internally generated intangible assets

Development expenditure is capitalized only if all respective requirements under IAS 38 are fully met, particularly, the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, capitalized development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

In 2022, Hansa started to capitalize certain development costs related to fulfilment of the EMA post-approval commitments related to its conditional approval of imlifidase in the EU as it met all requirements under IAS 38. Please refer to Note 4 for further information.

Amortization is calculated to write off the cost of intangible assets less their estimated residual value using the straight-line method over their estimated useful life and is generally recognized in consolidated statement of profit or loss and other comprehensive income (loss). The capitalized development expenditure is subject to regular amortization over its useful life.

The estimated useful lives for current and comparative periods are as follows:

Development costs:	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Acquired intangible assets

Acquired intangible assets held by the Group consists of patents and in-process development projects acquired in a business combination. The intangible assets were originally recognized at the acquisition date fair value. Subsequently, they are measured at cost less accumulated amortization and any impairment.

Notes to The Group Financial Statements continued

Amortization is calculated to write off the cost of development projects, less their estimated residual values, using the straight-line method over their estimated useful lives and commence when the projects start to generate revenue, being within the following range:

Patents:	Until expiry date
In-process development projects:	12 years

Impairment

If circumstances or changes in the Group's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment. An annual impairment test is also performed for assets yet to be brought into use, in-process development projects and capitalized development cost relating to imlifidase. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less costs of disposal or its value in use. Such review uses an analysis of current market value (market capitalization of the Company) as the fair value less cost of disposal. If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income (loss) when the impairment is identified. The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired and was done on December 31, 2025. If any such indication exists, the Group will estimate the recoverable amount of the asset.

Inventories

Inventories are assets:

(a) held for sale in the ordinary course of business;
(b) in the process of production for such sale; or
(c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Costs related to the manufacturing of inventories which occurred after the receipt of regulatory approval for the respective product are capitalized, otherwise, they are expensed as research and development expenses when incurred.

The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at the lower of cost and net realizable value. Cost is determined based on the first-in first-out ("FIFO") costing method. The Company regularly reviews the net realizable value and adjusts the carrying inventory amounts for any excess, obsolete or slow-moving inventory.

Refund Liabilities

Refund liabilities primarily relate to the Group's actual or estimated rebates, discounts, return and charge back obligations. The refund liabilities are transferred to trade payables when the Group receives an invoice from third party, typically the healthcare sponsor in the country where the sale occurred, see note 8.

Trade Receivables

Trade receivables are recorded at net realizable value after consideration of an allowance for expected credit losses. The Company generally maintains allowances for estimated uncollectible receivables based on historical experience and, where such historical experience does not exist, on country-specific default rates. The adequacy of the allowance is evaluated on an ongoing and periodic basis and adjustments are made in the period in which a change in condition occurs.

Please refer to section "Financial instruments" and note 8 and 13 for further information.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of on-demand deposits with financial institutions. Cash and cash equivalents are measured at amortized cost.

Shareholders' Equity

The share premium reserve, attributable to shareholders' equity, in excess of the nominal amount of the shares issued, reduced by any amount allocated external expenses directly attributable to the offerings. The share premium reserve can be distributed.

Shareholders are entitled to dividends which are determined after they become shareholders. Shareholdings entitle a shareholder to one vote per share at general meetings.

Treasury share reserve comprises shares repurchased and owned by the Group. The total amount paid to acquire treasury shares including directly attributable costs and the proceeds from the sale of treasury shares are recognized in the treasury share reserve. During 2024 the Group's treasury shares were converted to ordinary shares.

The translation reserve comprises all foreign exchange differences arising from the translation of financial statements from the Group's foreign subsidiaries prepared in currencies other than the Group's reporting currency.

Retained earnings/accumulated deficit, including profit/loss for the year, includes profits earned/losses incurred by the Group and its subsidiaries. Previous allocations to statutory reserves, excluding transferred share premium reserves, are included in shareholders' equity.

No dividend was paid for the periods ended December 31, 2025, or 2024.

Leases

The Group leases office space, laboratory facilities, equipment, and vehicles. Rental contracts are made for a fixed period typically three to four years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. For leases of real estate, the Group has elected not to separate the lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leases

Notes to The Group Financial Statements continued

are recognized as right-of-use assets and corresponding liabilities at the date at which the underlying assets are available for use by the Group. Leased assets and lease liabilities arising from a lease are initially measured at present value. Lease liabilities include the net present value of the lease payments, and they are discounted using the lessee's incremental borrowing rate.

Subsequent to initial recognition, the right-of-use is measured at amortized cost using the effective interest method.

Leased assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and low value leased assets are recognized on a straight-line basis and expensed in the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of twelve months or less. Low-value assets are comprised mainly of IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases within the Group and are used to maximize operational flexibility of leased assets.

Trade Payables
Trade payables are recorded in the consolidated statement of financial position at amortized cost.

Other Liabilities
Other liabilities are comprised of payables to public authorities, and short-term employee benefits. Other liabilities are recognized at either amortized cost or historical cost, which reasonably approximates their fair value.

Financial Instruments
Financial instruments which are recognized in the consolidated statement of financial position include, assets such as, cash and equivalents, short term investments, other receivables, trade receivables and listed shares. Financial instruments recognized as liabilities include long-term loans, trade payables, refund liabilities and contingent consideration.

Trade receivables are recognized when they are originated. The purchase or sale of financial assets are recognized on the settlement date. Other financial assets and liabilities are recognized when the Group enters into the instrument's contractual terms.

Financial instruments are initially recorded at fair value and adjusted for transaction costs, except for those instruments that are continuously measured at fair value. These instruments are expensed in the consolidated statement of profit or loss and other comprehensive income (loss) when they are incurred. Trade receivables are initially valued at the transaction price as determined in accordance with IFRS 15.

When recognized, financial assets can be classified and recorded at one of the following: amortized cost, fair value through other comprehensive income (debt instrument investment), fair value through other comprehensive income (equity investment), or fair value through the consolidated statement of profit or loss and other comprehensive income (loss).

Financial assets that generate contractual cash flows, while also generating cash flows from the assets, and consisting solely of payments of principal and interest (SPPI), are measured at amortized cost.

Financial liabilities are valued at amortized cost or at fair value in the consolidated statement of profit or loss and other comprehensive income (loss). Financial liabilities that are measured at fair value in the consolidated statement of profit or loss and other comprehensive income (loss) consist of contingent consideration, not yet paid. Other financial liabilities are valued at amortized cost.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group derecognizes a financial liability from the consolidated statement of financial position when, and only when, it is extinguished. That is, when the obligations specified in the contract is either discharged or cancelled or has expired. The Group also removes a financial liability from the statement of financial position when the contractual terms are modified and the cash flows from the modified debt are significantly different. In that case, a new financial liability is reported at fair value based on the modified terms.

Impairment of Financial Assets
For financial assets valued at amortized cost, a reserve must be recorded for expected credit losses according to IFRS 9. The loss reserve for trade receivable is valued at an amount corresponding to the expected losses for the remaining term. In addition, the loss reserve for deposits in banks is insignificant since the Group's deposits are held with Swedish banks with good credit rating and the deposits may be withdrawn upon request.

Statement of Cash Flow
The cash flow statement is presented using the indirect method. Cash flow from operating activities begins with the Group's net income or loss for the period adjusted for financial items including non-cash operating items such as depreciation, amortization, impairment losses, share-based compensation expenses, provisions, and for changes in working capital, interest paid and received, and corporate taxes paid. Working capital mainly comprises changes in receivables, deferred revenue, provisions paid and other payables excluding the items included in cash and cash equivalents. Changes in non-current assets and liabilities are included in working capital, if they are related to the Group's primary revenue-producing activities.

Cash flow from investing activities is comprised of cash flows from the purchase and sale of intangible assets and property and equipment and financial assets as well as the purchase and sale of marketable securities.

Cash flow from financing activities is comprised of cash received from the issuance of shares, if any, and payments of long-term loans including instalments on lease liabilities.

Cash and cash equivalents, consist of bank deposits. The cash flow statement cannot be derived solely from the financial statements.

Notes to The Group Financial Statements continued

Segment Reporting

The Group is managed and operated as one operating and reportable segment. Hansa has one approved product and it is the only segment reported, although the product is sold on different markets. No separate operating segments or reportable segments have been identified in relation to product candidates or geographical markets. Accordingly, except for entity wide disclosures, no business segment or geographical market information is disclosed.

Earnings per Share

Basic Earnings per Share (EPS) is calculated by dividing the parent entity profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the parent entity profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of potentially dilutive ordinary shares. If the entity recorded a net loss, no adjustment is made for the dilutive effect, as such effect would be anti-dilutive.

New Accounting Policies and Disclosures

On January 1, 2025, new standards, and amendments to IFRS and interpretations issued by the Board became effective. The Group has applied the new standard and amendments as applicable. Their adoption has not had any material impact on the disclosure or on the amounts reported in these consolidated financial statements.

Standards, Amendments, and Interpretations in Issue

On January 1, 2027, among others IFRS 18 will become effective, and this will mean adoptions for the presentation of the financial statements. The amendments and interpretations will be implemented from the effective date. Future new accounting standards or amendments:

	Effective date periods beginning on or after
IFRS 18 *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

The Group has not elected to early adopt any of the above standards, amendments and interpretations in the years ended December 31, 2025, and 2024. Rather the Group plans to adopt these standards on their effective dates.

Note 3 Use of Judgements and Estimates

The application of the Group's accounting policies, require management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Judgements and estimates applied are based on historical experience and other factors that are relevant, and which are available at the reporting date. Uncertainty concerning judgements and estimates could result in outcomes that require a material adjustment to assets and liabilities in future periods.

Management estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision if they impact only that period. If the revision affects both the current and future periods, it is recognized in both. While the application of critical accounting estimates is subject to material estimation uncertainties, management's ongoing revisions of critical accounting estimates have not revealed any material impact in any of the years ended December 31, 2025, and 2024.

Significant Judgements made in the Application of the Group's Accounting Policies

Significant judgements made by management in applying the Group's accounting principles are outlined below.

Revenue

Significant judgements made by management in applying the Group's accounting principles are outlined below:

- Determining whether the commitments within agreements are distinct performance obligations;
- Identifying and constraining variable consideration in the transaction price including milestone payments;
- Allocating transaction price to identified performance obligations based on their relative stand-alone selling prices;
- Determining whether performance obligations are satisfied over time, or at a point in time; and
- Classifying of licenses as "Right-to-Use" or "Right-to-Access".

In classifying licenses as "Right-to-Use" or "Right-to-Access", the Group assesses whether it is obligated or expected to conduct research and development activities that significantly impact the licensee's ability to benefit from product candidates. If the Group is contractually obligated or is expected to perform research and development activities affecting the stand-alone functionality of the product candidate, the license is classified as "right-to-access". Specifically, licensed products are classified as "Rights-to-Access" if the Group must perform activities that impact the licensee's ability to benefit from them.

Share-Based Payment

IFRS 2, "Share-Based Payment" requires an entity to reflect in its consolidated statement of profit or loss and other comprehensive income (loss) and consolidated statement of financial position, the effects of share-based payment transactions. Share-based compensation costs are recognized as research and development expenses or selling, general and administrative expenses, as appropriate, over the vesting period, based on management's best estimate of the number of awards that will ultimately vest, which is subject to uncertainty. Share-based compensation costs are measured based on the instruments fair value at the grant date. Estimating fair values requires the Group to consistently apply generally accepted valuation models in accordance with the terms and conditions of each share-based compensation program. Depending on the instrument, the Group applies the Black Scholes or the Monte Carlo model to determine the fair value of the awards granted. Determining the appropriate inputs for a valuation model requires subjective judgements and assumptions. These assumptions are subject to estimation uncertainties.

Notes to The Group Financial Statements continued

Note 4 Intangible Assets

Internally-Generated Intangible Assets

In accordance with IAS 38, expenditures on research activities are recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following criteria have been demonstrated in accordance with IAS 38:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure associated with the intangible asset during development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets all the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditures are charged to the statement of profit and loss and other comprehensive income in the period in which they are incurred.

Due to the high level of uncertainty associated with the drug product approval process, expenditures are generally not capitalized until healthcare agencies grant final approval. The Company assessed that with respect to IDEFIRIX and its conditional approval by EMA in enabling kidney transplantation in highly sensitized patients it does meet all the above criteria as of Q4-2022.

The decision to start was based on the assessment that Hansa will eventually receive final approval from EMA for the sale of IDEFIRIX. The current conditional approval from EMA requires Hansa to conduct two clinical trials to secure a final approval:

a) a five-year follow-up clinical study on previously performed Phase II studies of treatment in 46 patients. This concerns a follow-up on patients that have been treated with IDEFIRIX. This clinical study was finalized and submitted to EMA in December 2023. In 2024 EMA finalized its review and the study was approved.

b) a post-authorization efficacy and safety study (PAES), of 50 transplanted patients treated with IDEFIRIX with a reference group of 50 transplant patients not treated with IDEFIRIX which is the standard treatment for kidney transplants. After finalizing the treatment, the patients will be monitored for one year to analyze the long-term effect of the drug. The objective is to see if the treatment of highly sensitized patients with IDEFIRIX are as successful as the standard treatment. As of December 31, 2025, 50 of the targeted 50 patients were enrolled in the study. The study is expected to be finalized in 2026. Hansa currently has no indication that the study would be unsuccessful.

Based on the fact that the follow-up study is already approved and that there are no current indications that the PAES study would be unsuccessful, Hansa considers the risk of not being able to fulfill EMA's conditions for final approval to be remote.

On a quarterly basis the Company re-asseses whether it meets all above criteria and continues to capitalize respective costs for as long as all criteria are met.

At the year ending December 31, 2025, the total net value for the Company's capitalized development cost amounts to SEK 213.2 million related to performing its IDEFIRIX EMA post-approval commitments. Capitalized development cost mainly includes fees paid to third party service providers, personnel expenses of Hansa staff and a proportion of finance cost. The capitalized development cost is subject to regular amortization over its useful life which is estimated to be through the end of 2032.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Acquired Intangible Assets

Patents

The HBP-assay patent cost is amortized over the finite useful life of the underlying patent in the amount of SEK 559k for the year 2025 (2024: SEK 559k). The patent cost is amortized over sales, general and administration line item in the consolidated statement of profit or loss and other comprehensive income.

HBP-assay is a method of analysis used to predict severe sepsis in emergency clinics. A first version has been launched, primarily intended for research purposes, and interested specialists. The HBP-assay has been licensed to a cooperating partner, Axis-Shield Diagnostics Ltd. (Axis-Shield), which is currently developing a fully commercial product. The Company receives milestone compensation and additional royalty revenue upon the sale of the sublicensed technology.

In-process Development Projects

Certain projects pending in the Group are a combination of acquired development projects and continued activities in these projects. Of the total acquisition cost for acquired in-process development projects, approximately 75% relates to imlifidase and 25% relates to HBP-assay.

The acquired intangible asset relating to imlifidase presented as in-process development projects will be amortized over the estimated useful life of the underlying asset. Following the first commercial sale of imlifidase in Q1 2021 the Group started to amortize the SEK 25,136k over 12 years from the period of first sale in Q1 2021.

Acquired in-process development projects are assessed for possible impairment at least on an annual basis and the impairment assessment on December 31, 2025, and 2024 demonstrated that there was no need for impairment. The estimated recoverable amount supported by internal valuation reports by far exceeds the assets' carrying amount, resulting in no impairment charges for the fiscal years 2025 and 2024.

Notes to The Group Financial Statements continued

(in thousands of SEK)	Internally generated: Capitalized development costs	Acquired intangible assets: Patents	Acquired intangible assets: In-process development projects	Total Intangible Assets
Cost:				
Opening balance January 1, 2025	199,713	12,826	25,136	237,675
Internally developed	62,620	—	—	62,620
Effects of movements in exchange rates	—	(394)	—	(394)
Closing balance December 31, 2025	**262,333**	**12,431**	**25,136**	**299,900**
Accumulated amortization:				
Opening balance January 1, 2025	(22,838)	(9,126)	(8,378)	(40,341)
Amortization for the year	(26,342)	(767)	(2,095)	(29,204)
Effects of movements in exchange rates	—	207	—	207
Closing balance December 31, 2025	**(49,180)**	**(9,687)**	**(10,472)**	**(69,339)**
Carrying amounts:				
At January 1, 2025	176,875	3,700	16,758	197,334
At December 31, 2025	**213,153**	**2,744**	**14,664**	**230,561**

(in thousands of SEK)	Internally generated: Capitalized development expenditures	Acquired intangible assets: Patents	Acquired intangible assets: In-process development projects	Total Intangible Assets
Cost:				
Opening balance January 1, 2024	**119,606**	**12,529**	**25,136**	**157,271**
Internally developed	80,107	—	—	80,107
Effects of movements in exchange rates	—	297	—	297
Closing balance December 31, 2024	**199,713**	**12,826**	**25,136**	**237,675**
Accumulated amortization:				
Opening balance January 1, 2024	**(6,958)**	**(8,211)**	**(6,283)**	**(21,453)**
Amortization for the year	(15,880)	(777)	(2,095)	(18,752)
Effects of movements in exchange rates	—	(137)	—	(137)
Closing balance December 31, 2024	**(22,838)**	**(9,126)**	**(8,378)**	**(40,341)**
Carrying amounts:				
At January 1, 2024	112,648	4,317	18,853	135,817
At December 31, 2024	**176,875**	**3,700**	**16,758**	**197,333**

Note 5 Property and Equipment

(in thousands of SEK)	As of December 31, 2025	2024
Cost:		
Opening balance January 1	15,780	15,664
Additions during the year	—	116
Closing balance December 31	**15,780**	**15,780**
Accumulated depreciation:		
Opening balance January 1,	(11,098)	(9,321)
Depreciation during the period	(1,737)	(1,777)
Closing balance December 31	**(12,835)**	**(11,098)**
Carrying amounts:		
At January 1	4,682	6,343
At December 31	**2,945**	**4,682**

Note 6 Right-of-Use Assets and Lease Liabilities

(in thousands of SEK)	As of December 31, 2025	2024
Leased assets:		
Buildings	9,965	13,198
Vehicles	436	—
Total	**10,401**	**13,198**
Lease liabilities:		
Non-current	2,995	6,678
Current	8,276	7,684
Total	**11,271**	**14,362**

Depreciation charge of leased assets for the period

(in thousands of SEK)	As of December 31, 2025	2024
Buildings	(7,623)	(7,379)
Vehicles	(192)	(154)
Total	**(7,815)**	**(7,532)**

Notes to The Group Financial Statements continued

Interest expense (included in finance cost) amounted to SEK 430k (2024: SEK 642k). Expenses related to low-value leases and short-term leases amounted to SEK 1,552k (2024: SEK 2,958k). Total cash outflow of leases amounted to SEK 9,661k (2024: SEK 10,461k).

Most of the Group's leasing agreements involve leases of real property and premises on which the business operations are conducted. The initial duration of the lease for the Lund, Sweden, headquarters offices is three years from January 1, 2019. The agreement is automatically extended with two years at a time unless cancellation is made no later than nine months before the end of the contract period. There are no variable fees included in the leases. The lease term covered by the extension option was not included in the lease term when the lease was originally recognized as the Group did not consider that the exercise of the option would be reasonably certain.

The Group has entered into lease agreements with respect to office space, IT, and office equipment. The leases are non-cancellable for various periods up to end of 2026

Note 7 Inventories

Inventories include material, labor and overhead and consisted of the following:

	As of December 31,	
(in thousands of SEK)	2025	2024
Raw materials and supplies	39,345	35,591
Work in process	14,629	14,987
Packaging material	574	721
Finished goods	12,711	9,351
Total inventories, gross	**67,259**	**60,650**
Less: provision for excess & obsolete inventories	(61,127)	(58,040)
Total inventories, net	**6,132**	**2,610**

The Company has recorded a provision for excess and obsolete inventories in the amount of SEK 61,127k (2024: SEK 58,040k) to account for the potential expiry of inventories ahead of their commercial use.

Note 8 Trade Receivables and Refund Liabilities

Trade receivables and unbilled revenues

	As of December 31,	
(in thousands of SEK)	2025	2024
Trade receivables, net of provisions	163,156	144,965
Unbilled revenue, net of provisions	16,965	—
Total	**180,121**	**144,965**

Trade receivables primarily consist of receivables from product sales to healthcare organisations in European countries. During the period ended December 31, 2025, and December 31, 2024, respectively, the Company did not incur any losses from defaults related to its trade receivables.

Provisions for expected credit losses amounted to SEK 850k (2024: SEK 664k), see further discussion about credit risk in Note 19.

Refund liabilities

	As of December 31,	
(in thousands of SEK)	2025	2024
Short-Term		
Volume discounts	33,043	29,814
Duration discounts and clawback	40,102	30,707
Other refund liabilities	3,119	3,963
Total Short-Term	**76,264**	**64,484**
Long-Term		
Clawback	40,868	59,038
Total Long-Term	**40,868**	**59,038**
Total Refund Liabilities	**117,132**	**123,522**

Refund liabilities primarily consist of the Group's actual or estimated rebates, discounts, return and charge back obligations to its customers.

Note 9 Prepaid Expenses and Accrued Income

	As of December 31,	
(in thousands of SEK)	2025	2024
R&D expenses	6,397	6,139
License fees	5,709	2,604
Rent	2,426	2,021
Pension	1,573	1,711
Insurances	1,042	818
Healthcare conference	—	1,329
Other	4,951	2,845
Total	**22,099**	**17,468**

Notes to The Group Financial Statements continued

Note 10 Other Receivables

	As of December 31,	
(in thousands of SEK)	2025	2024
Tax and VAT receivables	11,347	13,279
Advance payments to suppliers	169	459
Other receivables	1,910	1,368
Total	**13,425**	**15,106**

Note 11 Accrued Expenses

	As of December 31,	
(in thousands of SEK)	2025	2024
Accrued short term incentives, incl. related social security contributions	30,052	31,123
Accrued termination costs	16,691	—
Annual leave accrual	16,617	18,029
R&D project costs	22,447	28,966
Consulting fees and services	11,992	9,911
Accrued social security contribution on salaries	4,864	5,225
License fees	10,711	7,547
Audit costs	3,039	1,300
Other expenses	4,723	6,887
Total	**121,138**	**108,989**

Note 12 Current Liabilities

	As of December 31,	
(in thousands of SEK)	2025	2024
Personnel related liabilities	12,229	17,869
Total	**12,229**	**17,869**

Note 13 Revenue

The Group's revenue from its contracts with customers is primarily generated from product sales and three license agreements, as further described below. Revenue has been recognized in the consolidated statement of profit or loss and other comprehensive income (loss) with the following amounts:

Revenue from contracts with customers:

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Product sales	204,731	140,111
Contract revenue, Axis-Shield agreement	2,687	2,605
Cost reimbursement, Axis-Shield agreement	761	640
Contract revenue, Sarepta, AskBio agreements	14,086	27,960
Total	**222,265**	**171,316**

The revenue with external customers is split as follows by geography:

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Sweden	—	3,119
North America	14,086	27,960
Europe (excl. Sweden)	202,282	140,237
Rest of the World	5,897	—
Total	**222,265**	**171,316**

Performance Obligations Satisfied Over Time

The transaction price is allocated to each performance obligation according to their stand-alone selling prices and is recognized when control of the goods or services are transferred to the customer, either over time or at a point in time, depending on the specific terms and conditions in the contracts.

For the Group's current licensing arrangements, our professionals are required to be committed throughout the development period. Therefore, promises such as the license, materials or professional support are one performance obligation. Accordingly, upfront payments are recognized over time.

Variable Consideration

In the transaction price, variable consideration, including milestone payments, is only included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, royalties and milestone payments from licensing arrangements are not recognized for the periods ended December 31, 2025, and 2024, with the exception of the Axis-Shield minimum royalty payment.

Product Sales

For the period ended December 31, 2025, the Group recorded product sales of SEK 204.7 million (2024: SEK 140.1 million). Product sales are recognized net of any sales and value-added taxes and sales deductions based on contractually agreed payment terms.

Notes to The Group Financial Statements continued

License Agreement with Sarepta

On July 1, 2020, the Company executed an agreement with Sarepta. Sarepta was granted an exclusive, worldwide license to develop and promote imlifidase, in addition to access to the Group's materials and professional support as a pre-treatment to enable Sarepta's gene therapy treatment in Duchenne muscular dystrophy (DMD) and Limb-girdle muscular dystrophy (LGMD). The pre-treatment is intended for patients with pre-existing neutralizing antibodies (NAb-positive patients) to adeno-associated virus (AAV), the technology that is the basis for Sarepta's gene therapy products.

Sarepta is responsible for conducting preclinical and clinical studies with imlifidase and any subsequent potential filings for regulatory approvals. Sarepta will also be responsible for the promotion of imlifidase as a pre-treatment to Sarepta's gene therapies following potential approval.

Under the terms of the agreement, the Company received a USD 10.0 million non-refundable upfront payment in July 2020 and is eligible for a total of up to USD 397.5 million in development, regulatory and sales milestone payments. Hansa will record all sales of imlifidase and earn high single-digit to mid-teens royalties on Sarepta's incremental gene therapy sales when treating NAb-positive patients enabled by pre-treatment with imlifidase.

The exclusive worldwide license to develop and promote imlifidase was determined to be not distinct as Sarepta cannot benefit from the license without the Group's materials and professional support and therefore the license and related support that includes the requirements to provide the Group's materials and professional support are one performance obligation.

The upfront payment will be recognized during the development period, currently estimated at 51 months, as the Group fulfils its performance obligation under the Agreement. The Company concluded that labour hours expended by the Group's professionals was the appropriate measure of the transfer of control of the combined promises of the license, Hansa materials and professional services as it is the measure that is most indicative of the performance obligation satisfied.

For the milestone payments associated with the development and regulatory milestones, the Group concluded that the successful completion of the development and regulatory activities are not probable at this time since the project is still in clinical stage and therefore will not recognize any of these milestones for the Group's December 31, 2025, financial reporting period. Revenue from performance-based and sales-based milestones and sales-based royalties will be constrained because it is not probable that a reversal of revenue will not occur if these were recognized for.

For the period ended December 31, 2025, the Group recorded contract revenue in the amount of SEK 0 million (2024: SEK 28.0 million) related to its agreement with Sarepta in connection with the upfront payment received in July 2020. Contract revenue 2024 was primarily driven by the Sarepta agreement and was fully recognized.

License Agreement with AskBio

On January 3, 2022, Hansa announced a collaboration agreement with AskBio (subsidiary of Bayer AG), a fully integrated AAV gene therapy company dedicated to developing medicines that improve the quality of life for patients with genetic diseases.

The collaboration was initiated during the first quarter of 2022. It is designed to evaluate the potential use of imlifidase as a pre-treatment, prior to the administration of AskBio's gene therapy in Pompe disease, in a preclinical and clinical feasibility program for patients with preexisting NAbs to the adeno-associated viral vector used in AskBio's gene therapy.

Under terms of the agreement, Hansa received a USD 5 million payment upon execution of the agreement and AskBio has the exclusive option to negotiate a full development and commercialization agreement following evaluation of the results from an initial phase 1/2 study.

The upfront payment is recognized during the development period, as the Group fulfils its performance obligation under the Agreement. The Company concluded that delivery of Hansa materials was the appropriate measure of the transfer of control of the combined promises of the Hansa materials and professional services as it was the measure that was most indicative of the performance obligation satisfied.

For the period ended December 31, 2025, the Group recorded contract revenue in the amount of SEK 14.1 million (2024: SEK 0 million) related to its agreement with AskBio in connection with the upfront payment received in January 2022. 2025 contract revenue was primarily driven by the recognition of the AskBio agreement, that is now recognized fully.

License Agreement with Axis-Shield

In 2025, the Group recorded contract revenue in the amount of SEK 2.7 million (2024: SEK 2.6 million) under its agreement with Axis-Shield related to a minimum royalty payment of USD 250,000. The agreement entails a license to access the Group's intellectual property regarding HBP analysis during the license period. The agreement requires the Group to conduct activities that substantially affect the intellectual property rights during the license period, which in turn affects Axis-Shield as a license holder. Royalty payments are accrued and recognized as income during the period to which the royalty refers. The minimum royalty amount was received in February 2025, initially recorded as a deferred revenue, and recognized as revenue over the reporting period on a straight-line basis.

In addition, in 2025 the Group recorded revenue related to reimbursable costs upon rendering services related to maintaining licensed patents in an amount of SEK 0.8 million (2024: SEK 0.6 million).

Deferred revenue

	As of December 31,	
(in thousands of SEK)	2025	2024
Opening balance January 1,	**16,334**	**41,473**
Deferred revenue, additions	1,606	—
Revenue recognized	(14,086)	(27,960)
Adjustments, foreign exchange	(2,248)	2,821
Closing balance December 31,	**1,606**	**16,334**

Revenue may vary from period to period as revenue comprises product sales, royalties, milestone payments, deferred revenue, and reimbursement of certain expenses.

Notes to The Group Financial Statements continued

Variable Consideration

For healthcare facilities where payment for imlifidase is contingent upon product usage in a kidney transplant, and where there is no established payment history, the Company recognizes product revenue at the transaction price upon transfer of control of the product.

Variable consideration related to vials that may not ultimately be used in a transplant is estimated using the expected value method, based on the median wait time for a kidney transplant of highly sensitized patients on a wait list. Due to the extended duration of transplant wait times, the Company does not initially record variable consideration at the time revenue is recognized.

Variable consideration, with a corresponding reserve, is recorded when it becomes probable that the healthcare facility will not use the product, resulting in a reduction of product revenue and the recognition of a liability in the consolidated balance sheets. The estimate of variable consideration is reassessed at each reporting date, and any changes are recognized on a cumulative catch-up basis.

Trade Receivables

In certain European markets, payment is contingent on when the healthcare facility uses imlifidase in a successful transplantation of a highly sensitized patient and may be subject to outcome-based or posttransplant reconciliation with healthcare authorities. In these situations, patients typically experience extended waiting periods for kidney transplantation, which may be in excess of one year. Accordingly, a portion of the Company's trade receivable balances are classified as non-current. The Company reassesses the classification of trade receivable at each reporting date based on updated expectations regarding the timing of transplantation and payment.

Significant Financing Component

The Company has assessed the possibility of a financing component, but due to the uncertainty of the expected period between customer payment and the transfer of imlifidase at contract inception the conclusion is there is no significant financing component.

Note 14 Staff Costs

Total personnel expenses recorded in the Group broken down to senior management, which includes the Board of Directors and executive management, and other employees:

	Year Ended December 31, 2025		
(in thousands of SEK)	Senior Management	Other Employees	Total
Salaries, bonuses, and other benefits	44,294	192,478	236,772
Social security contribution	13,598	31,330	44,928
Pension cost	2,014	23,063	25,078
Share-based compensation	24,293	10,244	34,537
Total	**84,200**	**257,116**	**341,316**

	Year Ended December 31, 2024		
(in thousands of SEK)	Senior Management	Other Employees	Total
Salaries, bonuses, and other benefits	40,471	209,848	250,319
Social security contribution	12,382	33,924	46,306
Pension cost	1,395	23,763	25,158
Share-based compensation	13,473	18,216	31,689
Total	**67,721**	**285,751**	**353,472**

Share-based payments

Long-term incentive program 2019 (LTIP 2019)

At Hansa's AGM on May 22, 2019, shareholders resolved to adopt a long-term incentive program, LTIP 2019. Under the terms of LTIP 2019, participants in the program could receive performance-based share rights (share rights) free of charge and/or share options. As of December 31, 2025, no instruments were outstanding in the LTIP 2019 program.

LTIP 2019, Employee Stock Options (ESOs)
A total of 149,148 ESOs were issued to participants in June 2019.

The Group used the following inputs when valuing the ESOs under LTIP 2019 based on Black Scholes model:

	Issuance Jun 17, 2019
Underlying volume-weighted average share price, SEK	178.38
Exercise price, SEK	196.20
Risk-free interest rate, (%)	(0.59)
ESO term, years	3.0
Expected volatility, (%)	43.0
Calculated fair value per ESO, SEK	45.19

As of December 31, 2025, 149,148 ESOs were forfeited:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	149,148	149,148
ESO forfeited	(149,148)	—
ESO, Closing balance December 31	**—**	**149,148**

Notes to The Group Financial Statements continued

Long-term incentive program 2020 (LTIP 2020)

At Hansa's AGM on June 23, 2020, shareholders resolved to adopt a long-term incentive program, LTIP 2020. Under the terms of LTIP 2020 participants in the program may receive share rights free of charge and/or ESOs. As of December 31, 2025 only employee stock options were outstanding in the LTIP 2020 program.

Employee Stock Options under LTIP 2020

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 125% of the volume-weighted average share price during the 10 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2020 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A total of 507,520 ESOs were issued to participants of which 487,520 were issued in July 2020 and 20,000 were issued in February 2021.

The Group used the following inputs when valuing the ESOs under LTIP 2020 based on Black Scholes model:

	Issuance Jul 23, 2020	Issuance Feb 12, 2021
Underlying volume-weighted average share price, SEK	252.60	185.13
Exercise price, SEK	315.75	315.75
Risk-free interest rate, (%)	(0.33)	(0.25)
ESO term, years	3.0	3.0
Expected volatility, (%)	43.0	43.0
Calculated fair value per ESO, SEK	53.05	27.25

As of December 31, 2025, 457,520 ESOs were outstanding under LTIP 2020 of which 457,520 had vested:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	487,520	487,520
ESO forfeited	(30,000)	—
ESO, Closing balance December 31	**457,520**	**487,520**
Recorded share-based compensation expenses, thousands of SEK	—	95

Long-term incentive program 2021 (LTIP 2021)

At Hansa's AGM on May 12, 2021, shareholders resolved to adopt a long-term incentive program, LTIP 2021. Under the terms of LTIP 2021 participants in the program may receive share rights free of charge and/or ESOs as further described below. As of December 31, 2025 only employee stock options were outstanding in the LTIP 2021 program.

Employee Stock Options under LTIP 2021

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 125% of the volume-weighted average share price during the 30 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2021 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A total of 430,000 ESOs were issued to participants in June 2021.

The Group used the following inputs when valuing the ESOs under LTIP 2021 based on Black Scholes model:

	Issuance Jun 7, 2021
Underlying volume-weighted average share price, SEK	153.70
Exercise price, SEK	192.20
Risk-free interest rate, (%)	(0.04)
ESO term, years	4.5
Expected volatility, (%)	46.9
Calculated fair value per ESO, SEK	42.98

As of December 31, 2025, 15,000 ESOs were outstanding under LTIP 2021:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	250,000	360,000
ESO forfeited	(235,000)	(110,000)
ESO, Closing balance December 31	**15,000**	**250,000**
Recorded share-based compensation expenses, thousands of SEK	(14)	2,813

Long-term incentive program 2022 (LTIP 2022)

At Hansa's AGM on June 30, 2022, shareholders resolved to adopt a long-term incentive program, LTIP 2022. Under the terms of LTIP 2022 participants in the program may receive share rights free of charge and/or ESOs as further described below. As of December 31, 2025 only employee stock options were outstanding in the LTIP 2022 program.

Share rights under LTIP 2022

Each share right entitles a participant to acquire one ordinary share in the Company at no cost provided certain pre-defined performance conditions are met and the employment is maintained within the Group during the vesting period. Each share right carries a vesting period of three years commencing on the day of its allotment to a participant (the Vesting Period).

Notes to The Group Financial Statements continued

The final number of ordinary shares a participant is entitled to receive is, amongst other terms, conditional upon meeting the following performance conditions during the Vesting Period:

- Condition 1 (accounting for 22%): U.S. FDA has approved imlifidase in the U.S.;
- Condition 2 (accounting for 11%): Imlifidase has been approved, or a Marketing Authorization Application/Biologics License Application has been submitted, in any jurisdiction in an indication outside kidney transplant;
- Condition 3 (accounting for 11%): At least 80% of the targeted transplantation centers in Europe have had repeat business; and
- Condition 4 (accounting for 56%): TSR of at least 25% against the baseline share price at the date of allotment.

In December 2023, Hansa's Board of Directors in line with the terms and conditions of the LTIP 2022 resolved to adjust (a) Condition 1 from the previous condition "U.S. FDA has approved imlifidase in the U.S." to the new condition "At least 60 patients have completed the 12-months follow-up visit in the US ConfIdeS study", and (b) Condition 2 from "Imlifidase has been approved, or a Marketing Authorization Application/Biologics License Application has been submitted, in any jurisdiction in an indication outside kidney transplant" to the new conditions 2a. "A pivotal study outside of kidney Tx fully enrolled (accounting for 5%)" and, 2b. "70% of patients enrolled into anti-GBM phase 3 study (accounting for 6%)".

A total of 588,000 share rights were allotted to participants, of which 543,000 were allotted in July 2022 and 45,000 were allotted in April 2023.

The Group used the following inputs when valuing the share rights under LTIP 2022 based on Monte Carlo simulation:

	Allotment Jul 20, 2022	Allotment Apr 1, 2023
Starting value (baseline share price) for TSR calculation, SEK	56.00	50.86
Risk-free interest rate, (%)	(1.87)	2.84
Expected volatility, (%)	58.6	61.3
Calculated fair value per share right, SEK	80.29	38.03

As of December 31, 2025, no share rights were outstanding under LTIP 2022:

	Years Ended December 31,	
	2025	2024
Share rights, Opening balance January 1	401,667	515,000
Allotted to participants April 1, 2023,		—
Share rights forfeited	(234,291)	(113,333)
Share rights vested	(167,376)	—
Share Rights, Closing balance December 31	**—**	**401,667**
Recorded share-based compensation expenses, thousands of SEK	3,792	7,943

Employee Stock Options under LTIP 2022

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 125% of the volume-weighted average share price during the 30 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2022 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A total of 442,300 ESOs were issued to participants of which 384,000 were issued in July 2022 and 58,300 were issued in April 2023.

The Group used the following inputs when valuing the ESOs under LTIP 2022 based on Black Scholes model:

	Issuance Jul 20, 2022	Issuance Apr 1, 2023
Underlying volume-weighted average share price, SEK	56.01	51.02
Exercise price, SEK	70.00	63.58
Risk-free interest rate, (%)	(1.86)	(2.48)
ESO term, years	4.5	4.5
Expected volatility, (%)	58.6	61.3
Calculated fair value per ESO, SEK	52.45	23.26

As of December 31, 2025, 5,000 ESOs were outstanding under LTIP 2022:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	229,028	312,300
ESO forfeited	(224,028)	(83,272)
ESO, Closing balance December 31	**5,000**	**229,028**
Recorded share-based compensation expenses, thousands of SEK	(849)	3,030

Notes to The Group Financial Statements continued

Long-term incentive program 2023 (LTIP 2023)

At Hansa's AGM on June 29, 2023, shareholders resolved to adopt a long-term incentive program, LTIP 2023. Under the terms of LTIP 2023 participants in the program may receive share rights free of charge and/or ESOs as further described below.

Share rights under LTIP 2023

Each share right entitles a participant to acquire one ordinary share in the Company at no cost provided certain pre-defined performance conditions are met and the employment is maintained within the Group during the vesting period. Each share right carries a vesting period of three years commencing on the day of its allotment to a participant (the Vesting Period).

- The final number of ordinary shares a participant is entitled to receive is, amongst other terms, conditional upon meeting the following Condition 1 (accounting for 30%): U.S. FDA has approved imlifidase in the U.S;
- Condition 2 (accounting for 25%): Completion of a phase 2 trial with HNSA5487 in any indication or a pivotal anti-GBM trial with imlifidase;
- Condition 3 (accounting for 25%): More than 50% of the targeted transplantation centers in Europe had repeat business, i.e. used IDEFIRIX more than once; and
- Condition 4 (accounting for 20%): Relates to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares.

Condition 4 entails that participants will be entitled to 20% of the Performance Shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10% or more. If the total shareholder return during the Vesting Period is less than the performance of the Benchmark Index, no allotment of Performance Shares will be made under Condition 4. If the total shareholder return, as compared to the Benchmark Index, is either equal or out-performing by up to 10%, allotment will be made linearly.

The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

A maximum of 800,000 share rights can be allotted under LTIP 2023. As of December 31, 2023, a total of 716,000 share rights have initially been allotted to participants.

The Group used the following inputs when valuing the share rights under LTIP 2023 based on Monte Carlo simulation:

	Allotment Nov 6, 2023
Starting value (baseline share price) for TSR calculation, SEK	25.90
Risk-free interest rate, (%)	3.26
Expected volatility, (%)	63.2
Expected dividend, SEK	—
Calculated fair value per share right, SEK	21.95

As of December 31, 2025, 357,575 share rights were outstanding under LTIP 2023:

	Years Ended December 31,	
	2025	2024
Share rights, Opening balance January 1	464,333	643,000
Share rights forfeited	(106,758)	(178,667)
Share Rights, Closing balance December 31	**357,575**	**464,333**
Recorded share-based compensation expenses, thousands of SEK	3,073	4,487

Employee Stock Options under LTIP 2023

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 110% of the volume-weighted average share price during the 30 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2023 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A maximum of 600,000 ESOs can be issued to participants under LTIP 2023.

A total of 550,000 ESOs have initially been issued to participants.

The Group used the following inputs when valuing the ESOs under LTIP 2023 based on Black Scholes model:

	Issuance Nov 6, 2023
Underlying volume-weighted average share price, SEK	23.58
Exercise price, SEK	28.50
Risk-free interest rate, (%)	2.87
ESO term, years	5.5
Expected volatility, (%)	63.2
Calculated fair value per ESO, SEK	12.59

Notes to The Group Financial Statements continued

As of December 31, 2025, 70,000 ESOs were outstanding under LTIP 2023:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	333,611	480,000
ESO forfeited	(263,611)	(146,389)
ESO, Closing balance December 31	**70,000**	**333,611**
Recorded share-based compensation expenses, thousands of SEK	512	1,816

Long-term incentive program 2024 (LTIP 2024)

At Hansa's AGM on June 27, 2024, shareholders resolved to adopt a long-term incentive program, LTIP 2024. Under the terms of LTIP 2024 participants in the program may receive share rights free of charge and/or ESOs as further described below.

Share rights under LTIP 2024

Each share right entitles a participant to acquire one ordinary share in the Company at no cost provided certain pre-defined performance conditions are met and the employment is maintained within the Group during the vesting period. Each share right carries a vesting period of three years commencing on the day of its allotment to a participant (the Vesting Period).

The final number of ordinary shares a participant is entitled to receive is, amongst other terms, conditional upon meeting the following performance conditions during the Vesting Period:

- Condition 1 (accounting for 30%): Imlifidase has been launched in the U.S. in any indication
- Condition 2 (accounting for 25%): Marketing authorization application (MAA/BLA) has been submitted in any indication outside transplantation.
- Condition 3 (accounting for 25%): Imlifidase has become standard of care (>50 per cent patient share) in Europe in desensitization therapy of highly sensitized kidney Tx patients with incompatible deceased donor organs that are unlikely to be transplanted within existing organ allocation programs.
- Condition 4 (accounting for 20%): Relates to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares.

Condition 4 entails that participants will be entitled to 20% of the Performance Shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10% or more. If the total shareholder return during the Vesting Period is less than the performance of the Benchmark Index, no allotment of Performance Shares will be made under Condition 4. If the total shareholder return, as compared to the Benchmark Index, is either equal or out-performing by up to 10%, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

A maximum of 950,000 share rights can be allotted under LTIP 2024.

The Group used the following inputs when valuing the share rights under LTIP 2024 based on Monte Carlo simulation:

	Allotment Aug 15, 2024
Starting value (baseline share price) for TSR calculation, SEK	42.43
Risk-free interest rate, (%)	1.95
Expected volatility, (%)	68.3
Calculated fair value per share right, SEK	35.09

As of December 31, 2025, 618,851 share rights were outstanding under LTIP 2024:

	Years Ended December 31,	
	2025	2024
Share rights, Opening balance January 1	792,000	—
Allotted to participants August 15, 2024	—	792,000
Share rights forfeited	(173,149)	—
Share Rights, Closing balance December 31	**618,851**	**792,000**
Recorded share-based compensation expenses, thousands of SEK	7,575	4,542

Employee Stock Options under LTIP 2024

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 110% of the volume-weighted average share price during the 30 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2024 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A maximum of 700,000 ESOs can be issued to participants under LTIP 2024.

The Group used the following inputs when valuing the ESOs under LTIP 2024 based on Black Scholes model:

	Issuance Aug 15, 2024
Underlying volume-weighted average share price, SEK	42.43
Exercise price, SEK	46.70
Risk-free interest rate, (%)	1.87
ESO term, years	8.0
Expected volatility, (%)	68.3
Calculated fair value per ESO, SEK	20.89

Notes to The Group Financial Statements continued

As of December 31, 2025, 230,000 ESOs were outstanding under LTIP 2024:

	Years Ended December 31,	
	2025	2024
ESO, Opening balance January 1	550,000	—
ESO allotted to participants August 15, 2024	—	550,000
ESO forfeited	(320,000)	—
ESO, Closing balance December 31	**230,000**	**550,000**
Recorded share-based compensation expenses, thousands of SEK	1,659	1,851

Long-term incentive program 2025 (LTIP 2025)

At Hansa's AGM on June 25, 2025, shareholders resolved to adopt a long-term incentive program, LTIP 2025. Under the terms of LTIP 2025 participants in the program may receive ESOs free of charge and/or warrants purchased at fair market value, as further described below.

Employee Stock Options under LTIP 2025

Each ESO entitles the holder to receive one new ordinary share in the Company at an exercise price corresponding to 110% of the volume-weighted average share price during the 5 trading days immediately prior to the offer to subscribe for the instruments, and provided that the participant, with certain exceptions, from the date of the start of participation in LTIP 2025 up until and including the date three years thereafter (the Vesting Period) maintains his or her employment within the Group.

A maximum of 8,059,000 ESOs and Warrants can be issued/sold to participants under LTIP 2025.

The Group used the following inputs when valuing the ESOs under LTIP 2025 based on Black Scholes model:

	Issuance Jul 25, 2025
Underlying volume-weighted average share price, SEK	26.84
Exercise price, SEK	29.50
Risk-free interest rate, (%)	2.07
ESO term, years	6.0
Expected volatility, (%)	58.0
Calculated fair value per ESO, SEK	13.05

As of December 31, 2025, 4,476,250 ESOs were outstanding under LTIP 2025:

	Years Ended December 31,
	2025
ESO, Opening balance January 1	—
ESO allotted to participants July 25, 2025	4,536,250
ESO forfeited	(60,000)
ESO, Closing balance December 31	**4,476,250**
Recorded share-based compensation expenses, thousands of SEK	18,789

Warrants under LTIP 2025

Each warrant entitles the holder to acquire one new ordinary share in the Company at an exercise price corresponding to 130% of the volume-weighted average share price during the 5 trading days immediately prior to the offer to subscribe for the instruments. The warrant holder shall be entitled to subscribe for one new share for each warrant during the period from and including July 1, 2028 until and including June 30, 2029.

A maximum of 8,059,000 ESOs and Warrants can be issued/sold to participants under LTIP 2025.

The Group used the following inputs when valuing the Warrants under LTIP 2025 based on Black Scholes model:

	Issuance Jul 25, 2025
Underlying volume-weighted average share price, SEK	26.84
Exercise price, SEK	34.50
Risk-free interest rate, (%)	2.07
Warrant term, years	4.0
Expected volatility, (%)	58.0
Calculated fair value per Warrant, SEK	10.89

As of December 31, 2025, 1,688,250 Warrants were outstanding under LTIP 2025:

	Years Ended December 31,
	2025
Warrants, Opening balance January 1	—
Warrants sold to participants July 25, 2025	1,688,250
Warrants, Closing balance December 31	**1,688,250**

Notes to The Group Financial Statements continued

Note 15 Provisions

Provisions relate to social security contributions linked to outstanding share or option rights in the Group's ongoing incentive programs. The social security contributions are expected to be incurred after vesting if and when plan participants realize value under their specific rights under the LTIP programs. Please refer to Note 14 related to the Group's LTIP programs and respective vesting dates.

	As of December 31,	
(in thousands of SEK)	2025	2024
Opening balance January 1	**4,259**	**4,454**
Change in provision related to LTIP 2020	—	(2,256)
Change in provision related to LTIP 2021	(16)	(1,148)
Change in provision related to LTIP 2022	(1,608)	747
Change in provision related to LTIP 2023	1,016	1,566
Change in provision related to LTIP 2024	1,539	896
Change in provision related to LTIP 2025	3,647	—
Closing balance December 31	**8,838**	**4,259**

Note 16 Income Taxes

Deferred taxes

	As of December 31,	
(in thousands of SEK)	2025	2024
Opening balance January 1	**168**	**367**
Tax income in the consolidated statement of profit or loss and other comprehensive income	113	(225)
Currency differences for the year	(22)	26
Closing balance December 31	**259**	**168**

Accumulated losses carried forward

Deferred tax assets have not been recognized regarding temporary differences and losses carried forward since it is not probable that it can be used in the foreseeable future.

The Group's accumulated losses carried forward at the end of 2025 amounted to SEK 4,064 million (2024: SEK 3,737 million). The losses carried forward are, in all material respects, attributable to Swedish companies and therefore has no due date.

A reconciliation of Hansa's effective tax rate relative to the Swedish statutory tax rate is as follows:

	2025		2024	
	%	(in thousands of SEK)	%	(in thousands of SEK)
Result before tax		(531,842)	—	(804,209)
Tax according to current tax rate in parent company	20.6	109,559	20.6	165,667
Tax effect of:				
Other tax rates for foreign subsidiaries	—	(328)	—	(451)
Non-deductible expenses	(13.3)	(70,581)	(5.5)	(52,144)
Deductible part of foreign income tax	—	66	—	125
Tax losses for which no deferred tax asset has been reported	(10.0)	(40,664)	(14.4)	(115,623)
Reported foreign income tax	—	(320)	(0.1)	(607)
Reported effective tax	**(0.4)**	**(2,268)**	**(0.4)**	**(3,034)**

The corporate tax rate in Sweden is 20.6%, from January 1, 2021

Note 17 Earnings per Share

	Years Ended December 31,	
(in SEK)	2025	2024
Loss per share, basic and diluted	(6,58)	(12.85)

Diluted net loss per share is computed using the weighted-average number of ordinary shares outstanding during the period, plus the dilutive effect of potential ordinary shares. Diluted net loss per share does not differ from basic net loss per share since potential ordinary shares from the conversion of share rights, stock options and warrants are antidilutive for all periods presented and are, therefore, excluded from the calculation. For the year ended December 31, 2025, and 2024, share rights to receive 976,426 and 1,658,000 ordinary shares, options to purchase 5,253,770 and 1,850,159 ordinary shares and warrants 1,688,250 and 0 respectively, were not included in the computation of diluted loss per share since their inclusion would be antidilutive.

The calculation of the numerator and denominator used in the above stated calculations of loss per share are stated below.

Loss attributable to ordinary shareholders, basic and diluted

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Loss for the year attributable to owners of the parent	(534,110)	(807,243)
Loss attributable to ordinary shareholders, basic and diluted	(534,110)	(807,243)

Notes to The Group Financial Statements continued

Weighted average number of ordinary shares, basic and diluted

	Years Ended December 31,	
	2025	2024
Outstanding ordinary shares January 1	67,814,241	52,671,796
Effect of conversion of C to A shares in July 2023	—	—
Effect of issue of ordinary shares in April 2024	—	7,555,550
Effect of issues of ordinary shared in June 2024	—	1,310,093
Effect of conversion of C to A shares in June 2024	—	1,297,408
Effect of issues of ordinary shared in June 2025	9,101,371	
Effect of issues of ordinary shared in October 2025	4,284,932	
Weighted average number of ordinary shares, basic and diluted	81,200,544	62,834,847

Note 18 Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence, and a continuous advancement of Hansa's product pipeline and business in general. Hansa has financed its operations mostly from shareholders' equity through the issuance of shares. As of December 31, 2025, The Group's cash position amounted to SEK 701.1 million.

The adequacy of available funds will depend on many factors, including growth of IDEFIRIX sales, progress in research and development programs, the magnitude of those programs, commitments to existing and new collaborators, the ability to establish commercial and licensing arrangements, capital expenditures, market developments, and any potential future acquisitions.

The Board of Directors and management remain focused on cash flow and are actively working to secure long-term, sustainable financing for both ongoing and planned development projects. The Company expects its current cash position to support operations into 2027. The Company continues to explore opportunities to fund operations, including debt restructuring and a range of business development opportunities, such as regional and global development and commercial partnerships, the outcome of which remain uncertain at this time.

Note 19 Financial Risk and Financial Instruments

The Group has exposure to the following risks arising from financial instruments:

A. Liquidity risk
B. Market risk
C. Credit risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by corporate finance function. Corporate finance function undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Board of Directors is responsible for the long-term financing strategy and for the acquisition of capital. The management of financial risks in the day-to-day operations is managed by the CFO and the corporate finance function.

To secure short-term liquidity, Hansa's treasury policy prescribes that an appropriate level of liquidity in the form of cash and cash equivalents shall be held in an amount sufficient to cover the expected Group financial obligations over at least the next nine-month period. This principle shall be checked and assured every time a new investment decision is taken. See note 18 for more information.

Cash and cash equivalents on December 31, 2025, amounted to SEK 701.1 million. Cash and cash equivalents on the reporting date consisted of bank deposits.

On March 19, 2026 the Company entered into a U.S. convertible note purchase agreement with Athyrium Capital Management, of USD 30 million. The Notes carry a fixed interest rate of 3 percent per annum and mature in March 2031. The Financing is intended to strengthen the Company's cash position and support the planned US launch of imlifidase, subject to regulatory approval. The transaction occurred after the balance sheet date and has therefore not affected the Company's financial position as of December 31, 2025.

Set forth below is a term-based analysis of the Group's remaining undiscounted contractual financial liabilities:

	As of December 31, 2025			
(in thousands of SEK)	Nominal Amount	0–3 months	3–12 months	1–5 years
Long-term loan	1,247,926	136,869		1,111,057
Non-current leasing liabilities	3,151			3,151
Non-current refund liabilities	40,868			40,868
Current leasing liabilities	8,579	2,469	6,110	
Current refund liabilities	76,264		76,264	
Trade payables	54,056	54,056		
Accrued expenses	52,913	52,913		
Total	**1,483,757**	**246,307**	**82,374**	**1,155,076**

Notes to The Group Financial Statements continued

	As of December 31, 2024			
(in thousands of SEK)	Nominal Amount	0–3 months	3–12 months	1–5 years
Long-term loan	1,539,748	—	—	1,539,748
Non-current leasing liabilities	6,785	—	—	6,785
Non-current refund liabilities	59,038	—	—	59,038
Current leasing liabilities	8,063	2,016	6,047	—
Current refund liabilities	64,484	—	64,484	—
Trade payables	37,622	37,622	—	—
Accrued expenses	54,611	54,611	—	—
Total	**1,770,351**	**94,249**	**70,531**	**1,605,571**

Market Risk

Market risk is the risk that changes in market prices, e.g. foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the SEK, GBP, and USD. The currencies in which transactions are primarily denominated are SEK, EUR, GBP, and USD. In 2022, the Company took up a long-term loan in the amount of USD 70 million. The Company is exposed to USD currency risk related to such loan as per the contractual repayment dates. Refer to Note 20 for further information on the loan.

To manage the currency risk exposure, the Group may in its normal course of business, hold funds in foreign currency or enter into currency forward contracts or similar instruments to benefit from trends in exchange rates on the basis of a sophisticated analysis considering exchange rate forecasts published by banks or other analysts as well as short and mid-term currency needs of the Group.

All cash and investments shall only be made and held in Swedish Krona. In case of investments in funds or the like, an investment can only be made if the currency fluctuation risk is fully hedged by the fund.

As an exception to the above, the Group may hold cash in foreign currency in the normal course of business to pay any trade payables in foreign currencies. Subsidiaries will hold cash in their local currency within their normal course of business.

The Group is exposed to translation risk that arise from consolidation of foreign subsidiaries. The Group net assets on December 31, 2025, relating to Hansa Biopharma Inc. amounted to 1,505 KUSD (2024:1,172 KUSD), Group net assets relating to Hansa Biopharma Ltd. amounted to 405 KGBP (2024 234 KGBP) and relating to Hansa Biopharma Italy s.r.l. to 166 KEUR (2024 102 KEUR).

Sensitivity analysis

The Company purchases services mainly in USD, EUR, and GBP. A weakening of the Swedish krona in relation to these currencies therefore leads to increased costs for the Group, all else remaining the same. In addition, the Group have revenues from product sales and licensing revenue which are mainly paid in USD, EUR, and GBP. A strengthening of the Swedish krona in relation to USD, EUR and GBP therefore leads to reduced revenue for the Group expressed in SEK, all else remaining the same.

A weakening of the SEK in relation to USD, EUR, or GBP by an average of 10% would have negatively affected the Group's earnings before tax by approximately SEK 17.8 million, SEK 12.5 million and SEK 0.7 million, respectively. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

In 2022 the Company took up a long-term loan in the amount of USD 70 million. As of December 31, 2025, the carrying amount of such loan is USD 100.8 million, corresponding SEK 927.4 million. A strengthening of the USD by 10% would have resulted in an increase in long-term liabilities in the amount of approximately SEK 92.7 million.

The sensitivity analysis is based on approximated cash flows in foreign currencies. Income and expenses of foreign operations are translated into Swedish kronor at an average exchange rate that approximates the exchange rates presented at each transaction date.

Interest rate risk

The interest rate risk consists of the risk that a change in market interest rates will have a negative effect on earnings. The Group's exposure to interest rate risks is considered to be low as the Group only has very limited interest-bearing liabilities. There is certain exposure to interest rate risks in cash and cash equivalents in the form of bank deposits.

In 2022, the Company took up a long-term loan in the amount of USD 70 million. The Company is not exposed to any material interest rate risk with regard to such loan as the repayment amount is fixed at twice the principal loan amount.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amounts of financial assets and unbilled revenues represent the maximum credit exposure.

The Group's credit risk is primarily related to bank deposits. However, this risk is considered to be low since the bank deposits are held with Swedish banks with good credit ratings. According to the Group's treasury policy, The Company may only hold bank deposits with, or initiate payments through, Swedish and foreign banks under the supervision of the Swedish Financial Supervisory Authority or similar foreign agency. The Group has risk related to its trade receivables. The Company determined that the country risk premium was the appropriate factor to use as the default rate as this factor represents the expected losses from default on the sovereign debt. The Company concluded these factors could be generalized to its receivables from the Product sold in these geographies due to direct or indirect involvement of the respective governments.

Notes to The Group Financial Statements continued

Provision for bad debt

	As of December 31,	
(in thousands of SEK)	2025	2024
Opening balance January 1,	664	**539**
Change in provision	186	125
Closing balance December 31,	**850**	**664**

The Group has also risk related to other receivables that consist mainly of advance payments to suppliers. The credit risk is considered to be low as the Group uses trading history as an evaluation factor.

The maximum credit exposure of financial assets amounted to SEK 883.1 million and SEK 551.6 million for the periods ended December 31, 2025, and 2024, respectively.

Investment policy

The Group may invest a portion of its funds in bank deposits, bonds, investment funds and the like with maturity of more than 35 days, while managing the interest rate risk exposure, credit risk exposure as well as the cluster risk. As a general principle, the Group may only invest in investment grade issuers, measured at the day of the investment.

Therefore, the following applies:

1) Minimum credit rating of one of the following rating agencies (or comparable):

	S&P Rating	Moody's rating
Up to one year	A-2	P2
More than one year	A	A

2) The maximum amount invested with one counterparty or issuer is limited to 30% of total funds at the time a new investment decision is taken. This limit might be increased to up to 50% upon prior approval by the Audit Committee.

3) The duration management within the portfolio of investments is the responsibility of the CFO. The maximum maturity of an individual investment shall not exceed two years.

Carrying amounts of financial assets and financial liabilities

The table below shows the carrying amounts for financial assets and financial liabilities broken down by measurement categories under IFRS 9:

	Financial assets valued at amortized cost	
(in thousands of SEK)	2025	2024
Financial assets:		
Trade receivables and unbilled revenues	180,121	144,965
Other receivables	1,910	1,368
Cash and cash equivalents	701,083	405,280
Total	**883,114**	**551,613**

	Financial liabilities valued at amortized cost	
(in thousands of SEK)	2025	2024
Financial liabilities:		
Long-term and short-term loan	927,403	1,064,645
Trade payables	54,056	37,622
Accrued expenses	52,913	54,611
Total	**1,034,372**	**1,156,878**

Note 20 Long-term Loan

On July 18, 2022, the Company entered into a USD $70.0 million funding agreement with NovaQuest. The funding was accounted for as a liability and classified as debt because the Company has an unavoidable obligation to settle the agreement in cash. The debt will be accounted for over the life of the agreement.

The net proceeds from the funding agreement totaled USD $69.2 million after the deduction of transaction costs.

In June 2025, Hansa and NovaQuest entered into agreements to restructure their existing debt agreement. As part of the restructuring, and in connection with the Q2 2025 Directed Share Issue, Hansa offset approximately USD $14.875 million of its outstanding debt through the issuance of new shares at the same price as in the Directed Share Issue (the "First Tranche"). The First Tranche was resolved by the Company's Board of Directors under the authorization granted at the Annual General Meeting held on June 27, 2024, and with deviation from the shareholders' preferential rights.

On January 31, 2026, Hansa paid NovaQuest USD $14.875 million (Second Tranche) in relation to the June 2025 agreement.

NovaQuest agreed to a lock-up for each share issue, restricting the sale or disposition of shares for a period of 180 calendar days from the respective issue date, subject to customary exceptions and the Company's prior written consent.

The remaining debt will be paid in three fixed cash payments scheduled for June 2027, June 2028 and January 2029. In addition, previously agreed approval-related payments will be eliminated. Under the

Notes to The Group Financial Statements continued

restructured terms, total payments from Hansa to NovaQuest will be capped at USD 150.5 million, an increase from the original agreement cap of USD 140.0 million. The accounting assessment of the NovaQuest debt restructuring actions were deemed to be non-substantial.

An updated version of the original security agreement entered into under the initial debt agreement remains in place under which the Company has granted NovaQuest a broad security interest in certain assets, proceeds and intellectual property rights related to imlifidase for use in kidney transplantation in highly sensitized patients and in the treatment of anti-GBM disease.

The new debt amendment resulted in modification of the original debt agreement. As a result, the debt was remeasured based on the net present value of the revised cash flows, discounted using a fair value effective interest rate. This remeasured amount was compared to the previous carrying value of the original debt, with the difference recognized as a non-cash loss of 59.4 million SEK in the financial statements. Transaction costs incurred in connection with the new amendment were also recognized as part of a gain or loss calculation on the modification.

The Company records the difference between the principal and the total payments as interest expense over the term of the debt by applying the effective-interest-rate method. Based on the progress of the payments, the Company will recalculate the effective interest each reporting period until the debt obligation has been satisfied.

On December 31, 2025, the total loan amounted to SEK 927.4 million (2024: SEK 1,064.6 million), thereof SEK 425.4 million (2024: SEK 302.8 million) in accrued interest.

Note 21 Financial Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Financial income		
Interest income on bank deposits measured at amortized cost	7,256	19,825
Interest income, other	78	1,009
Net exchange rate variances	163,469	—
Total	**170,803**	**20,834**
Financial costs		
Interest expense on long-term loan	(121,932)	(134,077)
Interest expenses, other	(556)	12,649
Net exchange rate variances	—	(65,737)
Total	**(122,488)**	**(187,165)**
Non-cash loss on restructuring of debt	(59,447)	—
Financial income / (expense), net	**(11,132)**	**(166,330)**

Note 22 Share Capital and Number of Shares

	Years Ended December 31,	
Number of shares	2025	2024
Outstanding as of January 1	**67,814,241**	**52,671,796**
Effect of new share issue in April 2024	—	10,474,740
Effect of new share issue in June 2024	—	2,305,260
Effect of conversion of C to A shares in June 2024	—	2,362,445
Effect of new share issue in June 2025	16,948,981	—
Effect of new share issue in October 2025	17,000,000	—
Outstanding as of December 31	**101,763,222**	**67,814,241**

The Parent Company's share has a par value of SEK 1.00. Per December 31, 2025, the total number of registered shares of Hansa amounts to 101,763,222, whereof all are ordinary shares. The total registered share capital amounts to SEK 101,763,222

Holders of ordinary shares are entitled to dividends which are determined after they become shareholders. Each ordinary share entitles the holder to one vote per share.

Note 23 Share Premium

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued, reduced by any amount allocated to external expenses directly attributable to the offerings.

Note 24 Treasury Shares Included in Equity

	Number of Shares		Amount in KSEK	
	2025	2024	2025	2024
Opening balance January 1	**2,362,445**	**2,362,445**	**2,362**	**2,362**
Exercise of share rights	(333,176)	—	(333)	—
Closing balance December 31	**2,029,269**	**2,362,445**	**2,029**	**2,362**

Treasury shares have a par value of SEK 1.00.

Class C shares correspond to treasury shares held by the Company and are reserved to fund the respective LTIP programs. Each Class C share entitles the holder to 0.1 vote per share. In 2024 all Class C shares were converted to ordinary shares.

Notes to The Group Financial Statements continued

Note 25 Reserves

Treasury share reserve

The treasury share reserve comprises own shares repurchased by the Group.

Translation reserve

The translation reserve comprises all foreign exchange differences arising on translation of financial statements from foreign business prepared in currency other than the reporting currency for the financial statements of the Group. The Group presents their financial statements in Swedish Kronor.

Note 26 Royalty Agreements

Royalty agreement with researchers

The Company is a party to two separate royalty agreements (the "Royalty Agreements") with certain researchers and an affiliated entity (collectively, the "Counterparties") of certain patents related to methods of use of imlifidase. Under each agreement, in consideration of the assignment of the Company's net income related to the utilization of the patents, in each case as defined in the applicable agreement, and a low-teens percentage of any once-only considerations, milestones, royalties, license income, consideration for transfer of patents, patent applications and other intellectual property rights and other payments received by the Company related to the exploitation of rights related to these patents, in each case subject to certain specified reductions. As the Company had received conditional regulatory approval for and thereafter commercially launched IDEFIRIX in Europe the above-mentioned compensation obligations under the Royalty Agreements became effective during 2022.

On April 20, 2021, the Company received a request for arbitration from the Counterparties claiming they were entitled to 10% of the upfront payment the Company received under its 2020 collaboration agreement with Sarepta as well as entitlement to participate in payments the Company may receive under the Sarepta agreement in the future.

Note 27 Other Operating Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Other operating income		
Foreign currency gains on receivables	4,779	588
Total	**4,779**	**588**
Other operating expenses		
Foreign currency losses on receivables/liabilities from operating activities	(2,913)	(6,242)
Total	**(2,913)**	**(6,242)**
Total other operating income/(expenses)	**1,866**	**(5,654)**

Note 28 Operating Expenses by Nature

The table below presents an analysis of operating expenses presented in profit or loss in classification based on the nature of the expenses:

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Personnel expenses	(350,714)	(342,487)
Third party expenses	(300,250)	(367,413)
Depreciation and amortization expenses	(10,318)	(10,086)
Other operating income / (expenses)	1,866	(5,654)
Total	**(659,416)**	**(725,640)**

Following table summarizes amortization and depreciation expenses presented by function in profit or loss and other comprehensive income (loss):

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Research and development expenses	(8,714)	(8,538)
Sales, general and administrative expenses	(1,604)	(1,548)
Cost of revenue	(28,437)	(17,975)
Total	**(38,755)**	**(28,061)**

Note 29 Subsequent Events

On January 31, 2026, Hansa paid NovaQuest USD $14.875 million (Second Tranche) in relation to the June 2025 agreement.

On March 19, 2026 the Company entered into a U.S. convertible note purchase agreement with Athyrium Capital Management, of USD 30 million. The Notes carry a fixed interest rate of 3 percent per annum and mature in March 2031. The Financing is intended to strengthen the Company's cash position and support the planned US launch of imlifidase, subject to regulatory approval. The transaction occurred after the balance sheet date and has therefore not affected the Company's financial position as of December 31, 2025.

Parent Company Financial Statements

Statement of financial position

(in thousands of SEK)	Note	As of December 31, 2025	2024
ASSETS			
Non-current assets:			
Intangible assets	2	1,361,141	1,446,684
Property and equipment	3	2,945	4,682
Right-of-use assets	4	10,401	13,198
Trade receivables and unbilled revenue	8,13	126,249	118,186
Financial assets:			
Investment in subsidiaries	5	43,224	34,194
Total non-current assets		**1,543,960**	**1,616,944**
Current assets:			
Inventories	7	6,132	2,610
Trade receivables & unbilled revenues	8,13	53,872	26,779
Prepaid expenses and accrued income	9	20,778	17,113
Other receivables	10	11,937	14,047
Cash and cash equivalents		681,145	385,103
Total current assets		**773,864**	**445,652**
TOTAL ASSETS		**2,317,824**	**2,062,596**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity:			
Share capital	21	101,763	67,814
Development cost reserve	24	213,153	178,566
Revaluation reserve	24	898,874	993,493
Unrestricted shareholders' equity:			
Share premium reserve	22	4,456,448	3,453,675
Treasury shares	23	(2,029)	(2,362)
Accumulated deficit		(3,956,706)	(3,090,360)
Loss for the year	16	(649,361)	(926,376)
Total shareholders' equity		**1,062,142**	**674,449**

(in thousands of SEK)	Note	As of December 31, 2025	2024
LIABILITIES			
Non-current liabilities:			
Long-term loan	19	790,534	1,064,645
Lease liabilities	4	2,995	6,678
Long-term refund liabilities	8	40,868	59,038
Deferred revenue	13	1,606	—
Provisions	15	8,838	4,259
Total non-current liabilities		**844,841**	**1,134,620**
Current liabilities:			
Short-term part of loan	19	136,869	—
Current tax liabilities		358	1,119
Liabilities, group companies	6	12,979	11,480
Lease liabilities	4	8,276	7,684
Trade payables	18	53,890	37,599
Other liabilities	12	12,278	17,849
Deferred revenue	13	—	16,334
Refund liabilities	8	76,264	64,484
Accrued expenses	11	109,927	96,978
Total current liabilities		**410,841**	**253,527**
TOTAL EQUITY AND LIABILITIES		**2,317,824**	**2,062,596**

The accompanying notes are an integral part of these Parent Company Financial Statements.

Parent Company Financial Statements continued

Statement of profit or loss and other comprehensive income (loss)

(in thousands of SEK)	Note	Years Ended December 31, 2025	2024
Revenue	13	222,265	171,316
Cost of revenue		(202,725)	(202,721)
Sales, general and administrative expenses	27	(360,154)	(346,455)
Research and development expenses	27	(294,390)	(375,351)
Other operating income/(expenses)	26	(2,913)	(6,242)
Loss from operations		**(637,917)**	**(759,453)**
Financial net			
Financial income	20	170,796	20,848
Financial expenses	20	(122,473)	(187,164)
Non-cash loss on loan restructuring	19	(59,447)	—
Financial net		**(11,124)**	**(166,316)**
Loss before tax		**(649,041)**	**(925,769)**
Income tax expense	16	(320)	(607)
Loss for the year		**(649,361)**	**(926,376)**
Total comprehensive loss for the year		**(649,361)**	**(926,376)**

The accompanying notes are an integral part of these Parent Company Financial Statements.

Parent Company Financial Statements continued

Statement of cash flows

(in thousands of SEK)	Note	Years Ended December 31, 2025	2024
Cash Flows from Operating Activities			
Loss for the year		(649,361)	(926,376)
Adjustments to reconcile net loss to net cash flows:			
Depreciation and amortization expenses		157,713	147,009
Capitalized development cost	2	(51,584)	(66,637)
Expenses related to incentive programs		25,531	27,737
Accrued interest, taxes, and unrealized currency differences		(3,742)	184,343
Total adjustments to net cash flows		**(521,443)**	**(633,924)**
Changes in working capital:			
Increase/(decrease) of trade receivables & unbilled revenue		(67,906)	(42,024)
Increase/(decrease) of other operating assets		(4,628)	11,010
Increase/(decrease) trade payables		16,291	(49,367)
Increase/(decrease) of other operating liabilities		20,038	18,955
Total changes in working capital		**(36,205)**	**(61,426)**
Interest received		6,878	19,839
Interest paid		(541)	(716)
Income taxes paid		(609)	(897)
Net cash used in operating activities		**(551,920)**	**(677,124)**
Cash Flows from Investing Activities			
Acquisition of property and equipment	3	—	(116)
Net cash (used in) from investing activities		**—**	**(116)**
Cash Flows from Financing Activities			
Proceeds from issue of ordinary shares, net of transaction costs[1]		847,216	354,308
Payment of lease liabilities	4	(8,109)	(7,503)
Proceeds from option contribution incentive program(2)		18,385	—
Restructuring of loan	19	(9,530)	—
Net cash (used in) from financing activities		**847,962**	**346,805**
Net change in cash and cash equivalents		296,042	(330,435)
Cash and cash equivalents at beginning of year		385,103	715,538
Cash and cash equivalents at end of year	18	**681,145**	**385,103**

[1] Total share issue cost in 2024 amounted to KSEK 17,845. Total share issue cost in Q2 2025 amounted to KSEK 14,703 and in Q4 2025 to KSEK 41,681.

[2] In the LTIP 2025 program a number of Hansa employees invested their own capital to purchase warrants.

The accompanying notes are an integral part of these Parent Company Financial Statements.

Parent Company Financial Statements continued

Statement of changes in shareholders' equity

		Restricted shareholders' Equity			Unrestricted shareholders' Equity				
(in thousands of SEK)	Note	Share Capital	Development Cost reserve	Revaluation reserve	Share Premium reserve	Treasury Share reserve	Accumulated deficit	Loss for the year	Total shareholders' Equity
Balance at January 1, 2024		**55,034**	**119,606**	**1,088,111**	**3,082,574**	**(2,362)**	**(2,530,482)**	**(595,536)**	**1,216,945**
Statement of profit or loss and other comprehensive income/(loss):									
Loss for the year		—	—	—	—	—	—	(926,376)	(926,376)
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive loss for the year		**—**	**—**	**—**	**—**	**—**	**—**	**(926,376)**	**(926,376)**
Appropriation of loss of the year 2023 carried forward		—	—	—	—	—	(595,536)	595,536	—
Capitalization of development cost		—	58,960	—	—	—	(58,960)	—	—
Issue of ordinary shares[1]		12,780	—	—	341,528	—	—	—	354,308
Effect from IP Write-up		—	—	(94,618)	—	—	94,618	—	—
Long term incentive program		—	—	—	29,573	—	—	—	29,573
Balance at December 31, 2024	21,22,23,24	**67,814**	**178,566**	**993,493**	**3,453,675**	**(2,362)**	**(3,090,360)**	**(926,376)**	**674,449**
Balance at January 1, 2025		67,814	178,566	993,493	3,453,675	(2,362)	(3,090,360)	(926,376)	674,449
Statement of profit or loss and other comprehensive income/(loss):									
Loss for the year		—	—	—	—	—	—	(649,361)	(649,361)
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive loss for the year		**—**	**—**	**—**	**—**	**—**	**—**	**(649,361)**	**(649,361)**
Appropriation of loss of the year 2024 carried forward		—	—	—	—	—	(926,376)	926,376	—
Capitalization of development cost		—	34,587	—	—	—	(34,587)	—	—
Issue of ordinary shares 2025-06[1]		16,949	—	—	200,448	—	—	—	217,397
Issue of ordinary shares restructuring of loan 2025-06[1]		—	—	—	141,472	—	—	—	141,472
Issue of ordinary shares 2025-10[1]		17,000	—	—	612,819	—	—	—	629,819
Exercise of share rights		—	—	—	(333)	333	—	—	—
Effect from IP Write-up		—	—	(94,618)	—	—	94,618	—	—
Long term incentive program option contribution		—	—	—	18,385	—	—	—	18,385
Long term incentive program		—	—	—	29,982	—	—	—	29,982
Balance at December 31, 2025	21,22,23,24	**101,763**	**213,153**	**898,874**	**4,456,448**	**(2,029)**	**(3,956,706)**	**(649,361)**	**1,062,142**

[1] Total share issue cost in 2024 amounted to KSEK 17,845. Total share issue cost in Q2 2025 amounted to KSEK 14,703 and in Q4 2025 to KSEK 41,681.
[2] In the LTIP 2025 program a number of Hansa employees invested their own capital to purchase warrants.

The accompanying notes are an integral part of these Parent Company Financial Statements.

Notes to the Parent Company Financial Statements

Note 1 Accounting Policies

Differences between the Group's and the Parent Company's Accounting Principles

Hansa Biopharma AB (the Parent Company) has prepared its annual report in accordance with the Swedish Annual Accounts Act (SFS 1995:1554) and Recommendation RFR 2 issued by the Swedish Financial Reporting Board, Reporting for legal entities. The statements issued by the Swedish Financial Reporting Board applicable to listed companies have also been applied. RFR 2 entails that in the annual report for the legal entity the Parent Company must apply all of IFRS and the statements adopted by the EU to the extent possible within the scope of the Swedish Annual Accounts Act, the Securing of Pension Obligations Act, and taking into consideration the connection between reporting and taxation. The Recommendation sets forth which exceptions from, and additions to, IFRS are to be made.

The differences between the Group's and the Parent Company's accounting principles are set forth below. The accounting principles set forth below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries

Investment in subsidiaries is recognized at cost after deducting for potential impairment. Cost includes acquisition-related expenses and potential additional purchase considerations. When there is an indication that investment in subsidiaries is impaired, recoverable amount is measured. If the recoverable amount is lower than the carrying amount, an impairment is recognized. Impairment is recognized in the statement of profit or loss and other comprehensive income (loss).

Presentation and Classification

The differences in the Parent Company's income statement and statement of financial position as compared with the Group's statements consist primarily of the reporting of cost of revenue, financial income and expenses, non-current assets, and shareholders' equity. Cost of revenue and non-current assets for the Parent Company include the effect from the IP write-up in 2022 and the amortization made on that write-up.

Note 14 "Employees and accrued personnel cost" and Note 28 "Audit fees" includes information for the Group and the Parent Company as required by the Swedish Annual Accounts Act.

Note 2 Intangible Assets

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated in accordance with IAS 38:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets all the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditures are recognized in the statement of profit and loss and other comprehensive income in the period in which they are incurred.

The Company assessed that with respect to IDEFIRIX (imlifidase) and its conditional approval by EMA in enabling kidney transplantation in highly sensitized patients it does meet all the above criteria as of Q4-2022. Therefore, since Q4-2022, the Company on a quarterly basis re-assess whether or not it continues to meet all above criteria and continue to capitalize respective cost for as long as all criteria are met, see Note 4 for the Group for more information.

At the year ending December 31, 2025, the total net value for the Company's capitalized development cost amounts to SEK 213.2 million related to performing its IDEFIRIX (imlifidase) EMA post-approval commitments. Capitalized development cost mainly includes fees paid to third party service providers, personnel expenses of Hansa staff and approportionate finance cost. The capitalized development cost is subject to regular amortization over its useful life which is estimated to be up until end of 2032.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. If circumstances or changes in the Group's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment. An annual impairment test is also performed for assets yet to be brought into use, in-process development projects (see below) and capitalized development cost relating to imlifidase.

Notes to the Parent Company Financial Statements continued

Acquired intangible assets

Patents

The HBP-assay patent cost is amortized over the finite useful life of the underlying patent in the amount of SEK 559k for the year 2025 (2024: SEK 559k). The patent cost is amortized over sales, general and administration line item in the consolidated statement of profit or loss and other comprehensive income.

HBP-assay is a method of analysis used to predict severe sepsis in emergency clinics. A first version has been launched, primarily intended for research purposes, and interested specialists. The HBP-assay has been licensed to a cooperating partner, Axis-Shield Diagnostics Ltd. (Axis-Shield), which is currently developing a fully commercial product. The Company receives milestone compensation and additional royalty revenue upon the sale of the sublicensed technology.

In-process development projects

Certain projects pending in the Group are a combination of acquired development projects and continued activities in these projects. Of the total acquisition cost for acquired in-process development projects, approximately 75% relates to imlifidase and 25% relates to HBP-assay.

The acquired intangible asset relating to imlifidase presented as in-process development projects will be amortized over the estimated useful life of the underlying asset. Following the first commercial sale of imlifidase in Q1-2021 the Group started to amortize the SEK 25,136k from the period of first sale in Q1-2021. The estimated useful life is 12 years.

Acquired in-process development projects are assessed for possible impairment at least on an annual basis and the impairment assessment on December 31, 2025, and 2024 demonstrated that there was no need for impairment. The estimated recoverable amount supported by external and internal valuation reports by far exceeds the assets' carrying amount, resulting in no impairment charges for the year 2025 and 2024.

Recognition of IP write-up

As of June 30, 2022, Hansa recognized a write-up of SEK 1,430.0 million in intangible assets in the statutory financial statements of the parent company Hansa Biopharma AB, in accordance with chapter 4, 6§ of the Swedish Annual Accounts Act (1995:1554) and RFR 2.

The write-up relates to IDEFIRIX, that has received a conditional market authorization in the European Union (EU)/EEA and United Kingdom (UK) for the desensitization treatment of highly sensitized adult kidney transplant patients with a positive crossmatch against an available deceased donor. After the write-up, the asset had a gross value of 1,438.5 million SEK in the financial statements of Hansa Biopharma AB. The write-up increased the restricted shareholder equity in Hansa Biopharma AB by SEK 1,430.0 million.

The write-up resulted in a taxable temporary difference for which a deferred tax liability of SEK 294.6 million was recognized, with a corresponding decrease in restricted shareholder equity. As a result of recognizing the deferred tax liability Hansa recognized a deferred tax asset of SEK 294.6 million through profit or loss, increasing unrestricted shareholder equity, related to previously unrecognized tax losses.

The intangible asset will be subject to regular amortization over its useful life of estimated 12 years.

As of December 31, 2025, the Company in its statutory financial statements recorded an amortisation expense of SEK 119.2 million in cost of revenue thereby reducing the previously recorded intangible asset by the same amount.

The write-up and subsequent amortization of the intangible asset do not impact the consolidated IFRS financial statements of the Hansa Group.

	Internally generated	Acquired intangible assets		
(in thousands of SEK)	Capitalized development expenditures	Patents	In-process development projects	Total intangible assets
Cost:				
Opening balance January 1, 2025	199,713	1,438,504	25,136	1,663,353
Internally developed	62,620	—	—	62,620
Closing balance December 31, 2025	**262,333**	**1,438,504**	**25,136**	**1,725,973**
Accumulated amortization:				
Opening balance January 1, 2025	(22,838)	(185,454)	(8,378)	(216,669)
Amortization for the year	(26,342)	(119,726)	(2,095)	(148,163)
Closing balance December 31, 2025	(49,180)	(305,180)	(10,472)	(364,832)
Carrying amounts:				
At January 1, 2025	176,875	1,253,050	16,758	1,446,684
At December 31, 2025	**213,153**	**1,133,324**	**14,664**	1,361,141

Notes to the Parent Company Financial Statements continued

(in thousands of SEK)	Internally generated: Capitalized development expenditures	Acquired intangible assets: Patents	Acquired intangible assets: In-process development projects	Total intangible assets
Cost:				
Opening balance January 1, 2024	119,606	1,438,504	25,136	1,583,246
Internally developed	80,107	—	—	80,107
Closing balance December 31, 2024	**199,713**	**1,438,504**	**25,136**	**1,663,353**
Accumulated amortization:				
Opening balance January 1, 2024	(6,958)	(65,728)	(6,283)	(78,969)
Amortization for the year	(15,880)	(119,726)	(2,095)	(137,701)
Closing balance December 31, 2024	**(22,838)**	**(185,454)**	**(8,378)**	**(216,670)**
Carrying amounts:				
At January 1, 2024	112,648	1,372,776	18,853	1,504,277
At December 31, 2024	**176,875**	**1,253,050**	**16,758**	**1,446,683**

Note 3 Property and Equipment

The property and equipment held by the Parent Company is the same as for the Group, see Note 5 for the Group.

Note 4 Right-of-Use Assets and Lease Liabilities

The right-of-use assets held by the Parent Company is the same as for the Group, see Note 6 for the Group.

Note 5 Investment in Subsidiaries

(in thousands of SEK)	As of December 31, 2025	2024
Opening balance January 1,	**34,194**	**30,044**
Shareholder contribution to Hansa Biopharma Inc. [1]	6,100	2,665
Shareholders contribution to Hansa Biopharma Ltd. [1]	2,607	1,176
Shareholders contribution to Hansa Biopharma Italy srl. [1]	323	—
Paid in capital of Hansa Biopharma Italy S.R.L[1]	—	309
Closing balance December 31,	**43,224**	**34,194**

[1] The shareholder contribution relates to pushdown of the LTIP expenses for the year 2018 to 2025 from the parent company to the subsidiaries and the subsequent conversion to equity.

(in thousands of SEK, except for number of shares and share percentage)	Number of shares	Share %	As of December 31, 2025	2024
Cartela R & D AB (556746-0083), Lund, Sweden	1,000	100	2,630	2,630
Hansa Biopharma Ltd, (08361712), Cheltenham, UK	100,000	100	14,174	11,567
Hansa Biopharma Inc, (6846164), Delaware, USA	1,000	100	25,674	19,575
Hansa Biopharma Australia Pty Ltd, Melbourne, Australia[1]	1	100	—	—
Hansa Biopharma Italy S.R.L, Rome, Italy	1	100	746	422
Total			**43,224**	**34,194**

[1] Dormant Company.

Note 6 Intercompany Balances

Liabilities, group companies

Current liabilities (in thousands of SEK)	As of December 31, 2025	2024
Opening balance January 1,	**11,480**	**7,089**
Change in liabilities, net[1]	1,499	4,391
Closing balance December 31,	**12,979**	**11,480**

[1] Increase due to increased intercompany services received.

Note 7 Inventories

The Inventories held by the Parent Company is the same as for the Group, see Note 7 for the Group.

Note 8 Trade Receivables, Unbilled Revenue and Refund Liabilities

The Trade receivables, unbilled revenue and refund liabilities held by the Parent Company are the same as for the Group, see Note 8 for the Group.

Note 9 Prepaid Expenses and Accrued Income

(in thousands of SEK)	As of December 31, 2025	2024
R&D expenses	6,397	6,139
Licence fees	5,693	2,604
Rent	2,426	2,021
Pension	1,573	1,711
Insurances	1,007	818
Software	—	—
Healthcare conferences	—	1,329
Other	3,682	2,491
Total	**20,778**	**17,113**

Notes to the Parent Company Financial Statements continued

Note 10 Other Receivables

	As of December 31,	
(in thousands of SEK)	2025	2024
Tax and VAT receivables	10,968	13,279
Advance payments to suppliers	169	459
Other receivables	799	309
Total	**11,937**	**14,047**

Note 11 Accrued Expenses

	As of December 31,	
(in thousands of SEK)	2025	2024
Accrued short term incentives, incl. related social security contributions	23,875	23,941
Accrued termination costs	16,691	—
Annual leave accrual	15,587	16,886
R&D project costs	22,447	28,966
Consulting fees	11,992	9,911
Accrued social security contribution on salaries	4,864	5,225
License fees	10,711	7,547
Audit fees	3,039	1,300
Other	719	3,202
Total	**109,927**	**96,978**

Note 12 Other Current Liabilities

	As of December 31,	
(in thousands of SEK)	2025	2024
Personnel related liabilities	12,278	17,849
Total	**12,278**	**17,849**

Note 13 Revenue

The revenue generated by the Parent Company is the same as for the Group, see Note 13 for the Group.

Note 14 Employees and Accrued Personnel Cost

2025 Guidelines for remuneration to senior executives

The 2025 guidelines proposed by the Board of Directors entail that executive management is offered a remuneration which is competitive and on market terms. The level of the remuneration for the individual manager shall be based on factors such as position, expertise, experience, and performance. The remuneration consists of a fixed salary and pension benefits and, in addition, may consist of variable salary, share based long-term incentive programs, severance remuneration and non-monetary benefits. The variable salary is based on the achievement of quantitative and qualitative targets and should not exceed 75 percent of the annual fixed salary. Salary during the notice of termination period and severance remuneration can be a maximum amount of 18 months salaries.

Please refer to the Governance section in this Annual Report 2025 or visit the Company's website at www.hansabiopharma.com for information on the 2025 guidelines for remuneration to senior executives.

Total personnel expenses recorded in the Parent Company are presented below in different breakdowns:

Parent Company 2025

Total personnel expenses recorded in the Parent Company broken down to senior management and other employees

(in thousands of SEK)	Senior management[1]	Other employees	Total Parent Company
Salaries, bonuses, and other benefits	44,294	130,664	174,959
Social security contribution	13,598	24,337	37,935
Pension cost, contribution plan	2,014	20,173	22,188
Share-based compensation	18,065	7,445	25,510
Total	**77,972**	**182,620**	**260,591**

[1] Including Evan Ballantyne, Brian Gorman and Maria Törnsén employed in Hansa Biopharma Inc and Richard Philipson employed in Hansa Biopharma LTD

Notes to the Parent Company Financial Statements continued

Personnel expenses recorded in the Parent Company related to Senior management

(in thousands of SEK)	Base salary / Directors fee	Variable compensation	Total salaries, bonuses, and other benefits	Social security contributions	Pension cost	Share-based compensation	Total
Chair of the Board of Directors Peter Nicklin	1,199		1,199	114	—	—	1,313
Director Anders Gersel Pedersen	268		268	27	—	—	295
Director Elisabeth Björk	156		156	49	—	—	205
Director Eva Nilsagård	450		450	141	—	—	591
Director Hilary Malone	689		689	216	—	—	905
Director Mats Blom	375		375	118	—	—	493
Director Jonas Wikström	400		400	126	—	—	526
Director Natalie Berner	0		—	—	—	—	—
Director Michael Bologna	0		—	—	—	—	—
Former CEO Søren Tulstrup[1]	8,019	1,383	9,402	2,954	—	2,377	14,733
CEO Reneé Aguiar-Lucander[2]	4,458	3,453	7,911	2,486	725	8,717	19,839
Other senior executives (7 persons)[3]	16,388	7,056	23,444	7,366	1,289	13,199	45,298
Total	**32,402**	**11,892**	**44,294**	**13,598**	**2,014**	**24,293**	**84,199**

[1] Sören Tulstrup, CEO until 2025-04
[2] Renée CEO from 2025-04
[3] Includes Evan Ballantyne, Brian Gorman and Maria Törns'em employees in Hansa Biopharma INC and Richard Philipson employed in Hansa Biopharma LTD

Parent Company 2024

Total personnel expenses recorded in Parent Company broken down to senior management and other employees

(in thousands of SEK)	Senior management	Other employees	Total Parent Company
Salaries, bonuses, and other benefits	40,471	153,577	194,047
Social security contribution	12,382	28,307	40,689
Pension cost, contribution plan	1,395	21,631	23,026
Share-based compensation	13,473	14,263	27,737
Total	**67,721**	**217,778**	**285,500**

Personnel expenses recorded in the Parent Company related to Senior management

(in thousands of SEK)	Base salary / Directors fee)	Variable compensation	Total salaries, bonuses, and other benefits	Social security contributions	Pension cost	Share-based compensation	Total
Chair of the Board of Directors Peter Nicklin	1,135	—	1,135	108	—	—	1,243
Director Anders Gersel Pedersen	401	—	401	41	—	—	442
Director Andreas Eggert[1]	228	—	228	72	—	—	300
Director Eva Nilsagård	451	—	451	142	—	—	593
Director Hilary Malone	663	—	663	208	—	—	871
Director Mats Blom	376	—	376	118	—	—	494
Director Jonas Wikström[2]	202	—	202	63	—	—	265
Director Florian Reinaud[3]	—	—	—	—	—	—	—
CEO Søren Tulstrup[4]	8,725	3,888	12,613	3,963	—	8,384	24,960
Other senior executives (6 persons)[5]	19,911	4,490	24,401	7,667	1,395	5,089	38,552
Total	**32,092**	**8,378**	**40,471**	**12,382**	**1,395**	**13,473**	**67,721**

[1] Board member until 2024.
[2] Board member from 2024.
[3] Board member from 2024, declined to receive board fee.
[4] Base salary includes 1,897 KSEK, representing 30% base salary, intended for own pension contribution.
[5] Donato Spota, Matthew Shaulis and Achim Kaufhold until 2024.

Notes to the Parent Company Financial Statements continued

Average number of employees

	2025		2024	
	Number	Of which are men	Number	Of which are men
Total Group	**134**	**34%**	**148**	**36%**
Parent Company				
Sweden	110	32%	126	34%
Subsidiaries				
UK	8	66%	6	69%
US	13	28%	12	20%
Italy	3	66%	4	73%
Total subsidiaries	**24**		**22**	

Breakdown of senior management according to gender

	Share of women	
	2025	2024
Total Group		
Board of Directors	50%	25%
Other senior management	43%	29%
Parent Company		
Board of Directors	50%	25%
Other senior management	43%	29%

Benefits to senior executives

Senior management of the Company includes the Board of Directors, the CEO, and the other members of the executive management.

Remuneration to Board of Directors

Fees are payable to the chair of the Board of Directors and other directors pursuant to a resolution adopted by the annual general meeting ("AGM"). The 2025 AGM resolved that fees paid to directors from AGM 2025 to AGM 2026 will be SEK 900,000 to the chair of the Board of Directors and SEK 300,000 to each of the other directors, however Michael Bologna and Natalie Berner has declined to receive Board remuneration. SEK 150,000 to the chair and SEK 75,000 each to the other directors who are members of the Audit Committee; SEK 40,000 to the chair and SEK 25,000 each to other directors who are members of the Remuneration Committee; USD 20,000 to the chair of the U.S. committee and SEK 50,000 each to the other director who is member of the U.S. committee; SEK 75,000 to the chair of the Scientific Committee and SEK 50,000 each to directors who are members of the Scientific Committee. There are no contracts regarding severance compensation or other benefits for the chair of the Board of Directors or other directors.

Salaries and other remuneration to the CEO

Salaries, bonuses, and other benefits

Please refer to the Company's Remuneration Report elsewhere in this 2025 Annual Report for further information on the CEOs compensation.

Notice of termination periods and severance compensation

If notice of termination of employment is made by the Company, the notice period may not exceed six months. Fixed cash salary during the period of notice and any severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months for the CEO, i.e., 6 plus 12 months.

Salaries and other remuneration to other members of executive management

Salaries and other remuneration to the other members of the executive management is determined by the CEO and approved by the chair of the Board of Directors. In 2025, executive management comprised of eight people including the CEO.

Notice period of termination and severance payments

Fixed cash salary during the period of notice and any severance pay may together not exceed an amount equivalent to the fixed cash salary for 6 months, and in exceptional cases, 12 months for the other members of the executive management. When termination is made by an executive officer the period of notice may not exceed six months.

During their notice period, other members of executive management are entitled to full salary and other employment benefits.

Pension contributions

Hansa provides pension contributions and benefits in accordance with local statutory requirements and in accordance with the Company's insurance and pension policy.

Share-based compensation

The share-based compensation recorded and presented by the Parent Company amounted to SEK 25,510k and SEK 27,737k for the years ended on December 31, 2025, and 2024, respectively. Please refer to Note 14 for the Group for further information on Hansa's LTIP programs.

Note 15 Provisions

The provisions recorded by the Parent Company is the same as for the Group, see Note 15 for the Group.

Note 16 Income Taxes

Unrecognized deferred tax assets

Deferred tax assets have not been recognized regarding temporary differences and losses carried forward since it is not probable that such can be set off against taxable profits in the foreseeable future.

The Parent Company's losses carried forward in 2025 amounted to SEK 4,064 million (2024: SEK 3,735 million). The losses carried forward are, in all material respects, attributable to Swedish companies and therefore have no due date. A reconciliation of Hansa's effective tax rate relative to the Swedish statutory tax rate is as follows:

Notes to the Parent Company Financial Statements continued

	2025		2024	
	%	(in thousands of SEK)	%	(in thousands of SEK)
Result before tax		(649,041)	—	(925,769)
Tax at applicable rate, parent company	20.6	133,702	20.6	190,708
Tax effect of:				
Non-deductible expenses	(10.6)	(68,674)	(5.5)	(51,212)
Deductible part of foreign income tax	—	66	—	125
Tax losses for which no deferred tax asset has been reported	(10.0)	(65,095)	(15.1)	(139,622)
Reported foreign income tax	—	(320)	(0.1)	(607)
Reported effective tax	**—**	**(320)**	**(0.1)**	**(607)**

The corporate tax rate in Sweden is 20.6%, from January 1, 2021.

Note 17 Capital Management

The Capital management of the Parent Company is the same as for the Group, see Note 18 for the Group.

Note 18 Financial Risk and Financial Instruments

The Parent Company has exposure to the same financial risks arising from financial instruments as the Group, see Note 19 for the Group.

Carrying amounts of financial assets and financial liabilities

The table below shows the carrying amounts for financial assets and financial liabilities broken down by measurement categories under IFRS 9 in the Parent Company.

	Financial assets valued at amortized cost	
	2025	2024
Financial assets:		
Non-current trade receivables	126,249	118,186
Current trade receivables	53,872	26,779
Other receivables	799	309
Cash and cash equivalents	681,145	385,103
Total	**862,065**	**530,377**

	Financial liabilities valued at amortized cost	
(in thousands of SEK)	2025	2024
Financial liabilities:		
Long-term loan including short-term part	927,403	1,064,645
Non-current refund liabilities	40,868	59,038
Current refund liabilities	76,264	64,484
Liabilities, group companies	12,979	11,480
Trade payables	53,890	37,599
Accrued expenses	48,909	50,926
Total	**1,160,313**	**1,288,172**

Note 19 Long-term Loan

The long-term loan stated by the Parent Company is the same as for the Group, see Note 20 for the Group.

Note 20 Financial Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Financial income		
Interest income	7,250	19,839
Interest income, other	78	1,009
Net exchange rate variances	163,469	—
Total	**170,796**	**20,848**
Financial expenses		
Interest expense on long-term loan at amortized cost	(121,932)	(134,077)
Interest expenses, other	(541)	12,650
Net exchange rate variances	-	(65,737)
Total	**(122,473)**	**(187,164)**
Non-cash loss on restructuring of debt	(59,447)	-
Total Financial income / (expense), net	**(11,124)**	**(166,316)**

Note 21 Share Capital and Number of Shares

The Share Capital stated and number of shares for the Parent Company is the same as for the Group, see Note 22 for the Group.

Note 22 Share Premium

The Share Premium stated by the Parent Company is the same as for the Group, see Note 23 for the Group.

Notes to the Parent Company Financial Statements continued

Note 23 Treasury Shares Included in Equity

The Treasury shares included in equity stated by the Parent Company is the same as for the Group, see Note 24 for the Group.

Note 24 Reserves

Treasury Share Reserve

The treasury share reserve represents own shares repurchased by the Group.

Development Cost Reserve

The development cost reserve represents the capitalized development cost. Amounts capitalized in respect of internally generated development expenditure are transferred from unrestricted equity to development cost reserve in restricted equity. The capitalized amounts are amortized over their useful lives, reducing the reserve accordingly. Please refer to Note 2 for further information on the capitalized development cost.

Revaluation Reserve

The revaluation reserve represents the net value of the write-up of intangible assets done in June 2023 and the deferred tax liability connected to that write-up. Please refer to Note 2 for further information regarding the write-up of intangible assets.

Note 25 Royalty Agreements

The Parent Company is party to the same royalty agreements as the Group, see Note 26 for the Group.

Note 26 Other Operating Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Other operating income		
Foreign currency gains on receivables/liabilities from operating activities	—	—
Total	**—**	**—**
Other operating expenses		
Foreign currency losses on receivables/liabilities from operating activities	(2,913)	(6,242)
Total	**(2,913)**	**(6,242)**
Total other operating income/(expenses)	**(2,913)**	**(6,242)**

Note 27 Operating Expenses by Nature

The table below presents an analysis of operating expenses presented in profit or loss in classification based on the nature of the expenses:

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Personnel expenses	(254,891)	(261,083)
Third party expenses	(389,544)	(450,855)
Depreciation and amortization expenses	(10,110)	(9,868)
Other operating expenses	(2,913)	(6,242)
Total	**(657,457)**	**(728,048)**

Following table summarizes amortization and depreciation expenses presented by function in profit or loss and other comprehensive income/(loss).

	As of December 31,	
(in thousands of SEK)	2025	2024
Research and development expenses	(8,506)	(8,320)
Sales, general and administrative expenses	(1,604)	(1,548)
Cost of revenue	(147,604)	(137,142)
Total	**(157,714)**	**(147,010)**

Note 28 Audit fees – Group and Parent Company

	Years Ended December 31,	
(in thousands of SEK)	2025	2024
Group		
KPMG AB:		
Auditing services	2,709	2,709
Other services closely related to audit services	330	330
Azets Holdings Ltd (Wilkins Kennedy Audit Services):		
Auditing services	161	147
Total	**3,200**	**3,186**
Parent Company		
KPMG AB:		
Auditing services	2,709	2,709
Other services closely related to audit services	330	330
Total	**3,039**	**3,039**

Notes to the Parent Company Financial Statements continued

Note 29 Collateral Provided, Contingent Liabilities and Contingent Assets

Nothing to report related to the financial year 2025 and 2024.

Note 30 Related Party Transactions

Subsidiaries

Interest in subsidiaries and intercompany receivables and liabilities are set out in Note 6.

Transactions with key persons in a senior management position

Transactions with key persons in a senior management position are set forth in Note 14

Note 31 Information Regarding the Parent Company

Hansa Biopharma AB (publ) is a Swedish registered public company (Company reg. no. 556734-5359).

The registered office is located in Lund. The Parent Company's shares are registered on NASDAQ Stockholm. The address of the headquarters is Scheelevägen 22, 223 63 Lund.

The consolidated accounts for 2025 and 2024 cover the Parent Company and its subsidiaries, jointly referred to as the Group.

Note 32 Appropriation of Loss Carried Forward

Unrestricted shareholders' equity in the Parent Company:

	As of December 31,	
(in SEK)	2025	2024
Share premium reserve	4,456,447,608	3,453,675,166
Treasury shares	(2,029,269)	(2,362,445)
Loss carried forward	(3,956,706,239)	(3,090,360,786)
Loss for the year	(649,361,176)	(926,376,075)
Total	**(151,649,076)**	**(565,424,140)**

The Board of Directors proposes that the loss carried forward and unrestricted reserves to be allocated as follows:

	As of December 31,	
(in SEK)	2025	2024
Share premium reserve	4,456,447,608	3,453,675,1661
Treasury shares	(2,029,269)	(2,362,445)
Loss carried forward	(4,606,067,415)	(4,016,736,861)
Total	**(151,649,076)**	**(565,424,140)**

Note 33 Subsequent events

The subsequent events for the Parent Company are the same as for the Group, see Note 29 for the Group.

Definitions

Equity ratio
Sharholders' equity as percentage of total statment of financial position assets at the end of the period.

Shareholders' equity per share
Sharholders' equity in relation to number of outstanding shares at the end of the period.

Legal disclaimer
This financial report includes statements that are forward looking, and actual future results may differ materially from those stated. In addition to the factors discussed, among other factors that may affect results are development within research programs, including development in preclinical and clinical trials, the impact of competing research programs, the effect of econmic conditions, the effectiveness of the Company's intellectual property rights and preclusions of potential second party's intellectual property rights, technological development, exchange rate and interest rate fluctuations and political risks.

Signatures

The Board of Directors and the CEO affirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a fair view of the Group's financial position and results. The annual report has been prepared in accordance with generally accepted accounting principles for the Group and the Parent Company and gives a fair overview of the development of the Group's and the Parent Company's operations, financial positions and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Board of Directors and CEO approved the annual report for publication on 26 March 2026. The consolidated income statement, report on comprehensive income and statement of financial position as well as the Parent Company's income statement, report on comprehensive income and statement of financial position will be subject to adoption at the annual general meeting to be held on 1 June 2026.

Our auditor's report was submitted on 25 March 2026.

Lund 25 March 2026

KPMG AB

Peter Nicklin
Chairman of the Board

Renée Aguiar-Lucander
CEO

Eva Nilsagård
Director

Stefan Lundberg
Authorized Public Accountant

Mats Blom
Director

Hilary M. Malone
Director

Jonas Wikström
Director

Elisabeth Björk
Director

Natalie Berner
Director

Michael Bologna
Director

To the general meeting of the shareholders of
Hansa Biopharma AB, corp. id 556734-5359

Auditor's Report – KPMG

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hansa Biopharma AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 31-83 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 88-104. The Directors' report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See disclosure 13 and accounting principles on page 57 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Company recognizes product revenue at the transaction price upon transfer of control of the product. For healthcare facilities where payment for imlifidase is contingent upon product usage in a kidney transplant, the variable consideration related to vials that may not ultimately be used in a transplant is estimated using the expected value method.

Due to the extended duration of transplant wait times, the Company does not initially record variable consideration at the time revenue is recognized. Variable consideration, with a corresponding reserve, is recorded when it becomes probable that the healthcare facility will not use the product, resulting in a reduction of product revenue and the recognition of a liability in the consolidated balance sheets.

For some kidney transplantations the waiting period can be in excess of one year. Accordingly, a portion of the Company's trade receivable balances are classified as non-current. The Company reassesses the classification of trade receivable at each reporting date based on updated expectations regarding the timing of transplantation and payment.

Assessments of variable consideration and classification of accounts receivable involve significant estimates and can significantly affect the financial statements, which is why the area has been assessed as a particularly significant area in the audit.

Response in the audit

We have evaluated the Company's revenue recognition policies, including the identification of performance obligations and the assessment of when control is transferred.

We have inspected a selection of customer agreements to assess whether revenue was recognized at the correct time in accordance with the terms of the agreement.

Furthermore, we have reviewed the Company's model for estimating variable consideration, including assumptions regarding the probability that vials are not used. In addition, we have also evaluated whether the model has been applied consistently and whether the limitation regarding variable consideration according to IFRS 15 has been taken into account.

For selected items in the balance sheet, we have inspected underlying documentation such as invoicing status and payment arrangements.

We have assessed the classification of the receivables with regard to short-term or long-term and we have also checked the completeness of the underlying facts and

Auditor's Report – KPMG continued

circumstances presented in the disclosures in the annual report and assessed whether the information is sufficiently comprehensive to understand the management's assessments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts, which can be found on pages 1-30 and 105-115. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Auditor's Report – KPMG continued

matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hansa Biopharma AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the Directors' report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Hansa Biopharma AB for year 2025.

Our examination and our opinion relate only to the statutory requirements.

Auditor's Report – KPMG continued

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Hansa Biopharma AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the Governance and Renumeration statements

The Board of Directors is responsible for that the Governance and Renumeration statements on pages 88-104 has been prepared in accordance with the Annual Accounts Act.

Our examination of the Governance and Renumeration statements is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the Governance and Renumeration statements is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A Governance and Renumeration statements have been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Hansa Biopharma AB by the general meeting of the shareholders on the 25 June 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2014.

Stockholm, 25 March 2026
KPMG AB

Stefan Lundberg
Authorized Public Accountant

Governance

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Strong governance is the foundation of Hansa's ability to act responsibly, make informed decisions, and deliver long-term value for patients, society and shareholders.

Governance

General principles

Introduction

The Board of Directors of Hansa Biopharma AB (publ) (the "Board"), Company reg. no. 5567345359 ("Hansa" or the "Company") hereby submits the 2025 Corporate Governance Report in accordance with the requirements of the Swedish Annual Accounts Act (1995:1554) (Sw. årsredovisningslagen) and the Swedish Corporate Governance Code (the "Code").

The Company's corporate governance is mainly regulated by the provisions of the Company's articles of association, the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and other Swedish legislation, the Nordic Main Market Rulebook for Issuers of Shares and the Code. Hansa applies the "comply or explain" mechanism of the Code.

This Corporate Governance Report has been reviewed by the Company's auditors in accordance with the Swedish Annual Accounts Act. It does not constitute a part of the formal annual report documents.

No infringements of Nasdaq's rules and no breach of good practice on the securities market were reported by the stock exchange's disciplinary committee or the Swedish Securities Council during the financial year 2025.

The Group comprises the parent company, Hansa Biopharma AB, and its wholly owned subsidiaries Cartela R & D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc, Hansa Biopharma Australia Pty Ltd, and Hansa Biopharma Italy S.R.L.

Shareholders

There are no limitations on the transferability of Hansa's shares due to legal restrictions or provisions of the articles of association. To Hansa Biopharma's knowledge, no agreement has been entered into between any shareholders which might limit the transferability of the shares.

As of 31 December 2025, Redmile Group LLC and Polar Capital LLP are the only shareholders owning more than 10 percent of the Company's shares, with shareholdings of 17.21 percent and 10.87 percent respectively.

Significant internal and external regulations and policies which affect corporate governance:

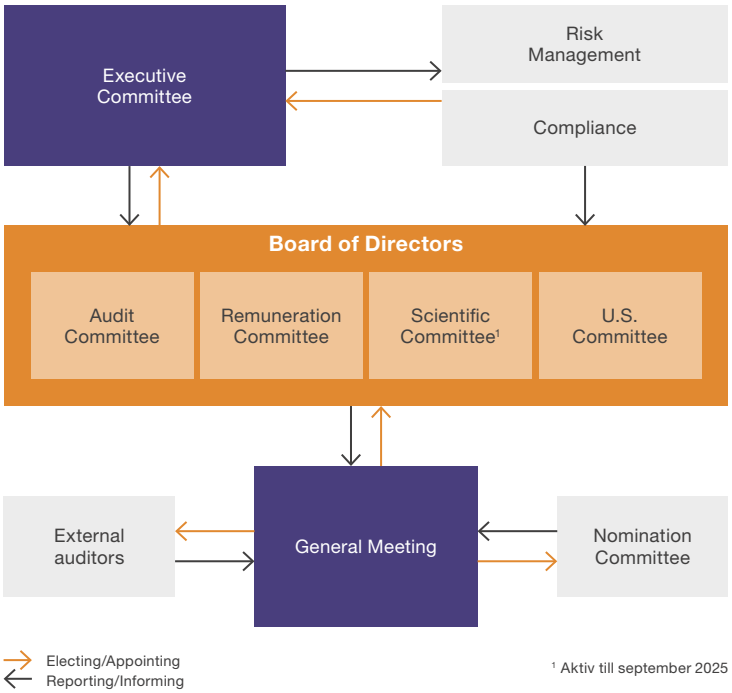
Significant internal regulations and policies:

> Articles of association
> Instruction for the CEO, including the financial reporting instruction
> Board rules of procedures
> Disclosure policy
> Insider policy
> Procurement and expenditure policy
> Treasury policy
> Finance policy
> Risk management policy
> Staff handbook
> Executive remuneration policy

Significant external regulations:

> Market Abuse Regulation
> Swedish Companies Act
> Swedish Accounting Act
> Swedish Annual Accounts Act
> International standards for audits and financial reporting (IFRS)
> Nordic Main Market Rulebook for Issuers of Shares
> Swedish Corporate Governance Code

Governance Structure



[1] Aktiv till september 2025

General principles continued

Information regarding Hansa Biopharma AB shares

The Company's shares were admitted for trading on Nasdaq Stockholm, Small Cap, in November 2015. The Company's shares were previously, since 2007, listed on Nasdaq First North.

On December 31, 2025, the total number of shares issued was 101,763,222 ordinary shares outstanding, with a quotient value of SEK 1.00. Each ordinary share carries one vote. Each person entitled to vote may vote for his or her full number of shares. The number of votes in the Company amounts to 101,763,222. Each ordinary share confers the right to an equally large percentage of the Company's distributable profits.

General meeting

The Company's highest decision-making body is the general meeting, where the shareholders' influence over the Company is exercised. In addition to what follows from applicable law regarding shareholders' right to participate at general meetings, shareholders who wish to participate at a general meeting, personally or through a proxy, must give notice of their attendance.

Notices to attend general meetings are given through advertisement as well as on the Company's website (www. hansabiopharma. com). The Annual General Meeting ("AGM") must be held within six months from the close of the financial year. At the AGM, the shareholders adopt resolutions regarding, among other things: the Board and auditors; the procedure for appointing the Nomination Committee; and discharge from liability for the Board and the CEO in respect of the preceding year. Resolutions are also adopted regarding adoption of the annual report; disposition of profits or treatment of losses; fees for the directors and auditors; and, if applicable, guidelines for remuneration for Senior Executives.

2025 Annual General Meeting

The 2025 AGM was held on June 25, 2025 in Lund, with participation through advance voting in accordance with the articles of association. In total, 28,133,779 of the shares in the Company were represented, meaning that 41.5 percent of the total number of votes and 41.5 percent of the total number of shares in the Company were represented.

It was decided, in accordance with the Board of Directors' proposal and supported by the auditor, that there shall be no dividend and that the result of the company shall be carried forward.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Mats Blom, Anders Gersel Pedersen, Hilary Malone, Peter Nicklin, Eva Nilsagård, Jonas Wikström and Florian Reinaud, as members of the Board of Directors, all for the period until the end of the next AGM. The AGM further resolved to re-elect Peter Nicklin as chair of the Board for the period until the end of the next AGM. It was resolved, in accordance with the Nomination Committee's proposal and the audit committee's recommendation, to re-elect KPMG AB as auditor of the company for the period until the end of the next Annual General Meeting. It was noted that KPMG AB had informed the company that Stefan Lundberg will be appointed as auditor-in-charge. It was resolved, in accordance with the Nomination Committee's proposal, that the number of auditors shall be one registered accounting firm without deputy auditors.

Remuneration to Senior Executives

The 2025 guidelines are unchanged compared to the guidelines adopted by the 2022 annual general meeting and entail that Senior Executives, i.e. the CEO and members of the Executive Committee, will be offered remuneration which is competitive and on market terms. The level of the remuneration for the individual Senior Executive shall be based on factors such as complexity and responsibility of the position, expertise, experience, and performance. The remuneration consists of a fixed base salary and pension benefits and, in addition, may consist of a variable cash remuneration, performance based short-term incentive (STI), share based long-term incentive programs (LTIP) as resolved by a general meeting, severance remuneration, and other benefits. The STI shall be based on the achievement of quantitative and qualitative performance targets and shall not exceed 75 percent of the annual fixed base salary. The variable cash remuneration is intended to support recruitment or retention of key personnel or to reward extraordinary performance beyond the individual's ordinary responsibilities and shall not exceed 30% of the annual fixed base salary. Contributions to pension plans shall not exceed 30% of the annual fixed base salary. Salary during the notice of termination period and severance remuneration shall be possible in a total maximum amount of 18 monthly base salaries.

Ultimate responsibility for the remuneration to Senior Executives as well as setting the respective performance targets lies with the Board of Directors which is supported by the Remuneration Committee and the CEO.

It was resolved, in accordance with the Nomination Committee's proposal, that the fees to the Board of Directors, for the period until the end of the next Annual General Meeting, shall remain unchanged from the previous year and be SEK 900,000 to the chair of the Board and SEK 300,000 each to the other Board members. It was further resolved that the remuneration to the chair of the Audit Committee shall be SEK 150,000 and SEK 75,000 to each other member of the Audit Committee, SEK 40,000 to the chair of the Remuneration Committee and SEK 25,000 to each other member of the Remuneration Committee, SEK 75,000 to the chair of the Scientific Committee and SEK 50,000 to each member of the Scientific Committee and USD 20,000 to the chair of the U.S. Committee and SEK 50,000 to the other member of the U.S. Committee. Each member in the U.S. Committee "based in North America" shall also receive SEK 100,000 for travel expenses Florian Reinaud has declined to receive Board remuneration. It was further resolved that the remuneration to the auditor shall be paid as per approved current account.

Minutes from the 2025 AGM are available at Hansa Biopharma's website (www. hansabiopharma.com). The 2026 AGM will take place on 1 June 2026 in Lund, Sweden.

Remuneration to employees

The Board of Directors' proposal included a resolution to adopt a long-term incentive program, based on employee stock options and warrants (the "Option and Warrant program 2025") was presented in accordance with paragraph 16(a) in the notice convening the Annual General Meeting. The proposals regarding hedging measures in accordance with items 16(b) and 16(c) in the notice were also presented. The shareholders were given the opportunity to ask questions.

General principles continued

During 2025, neither the Remuneration Committee nor the Board of Directors received any comments or questions from shareholders on the remuneration guidelines adopted at the 2025 AGM.

Issue of ordinary shares and warrants and/or convertibles

The Board of Directors' proposal, regarding authorization for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles was presented in accordance with item 18(a) in the notice convening the Annual General Meeting. The shareholders were given the opportunity to ask questions.

It was resolved in accordance with the Board of Directors' proposal. It was established that the resolution was supported by shareholders representing at least two thirds of both the votes cast and of the shares represented at the Annual General Meeting

Extraordinary General Meeting

On 2 September 2025 an Extraordinary General Meeting was held in Lund, with participation through advance voting in accordance with the articles of association. In total, 28,133,779 of the shares in the Company were represented, meaning that 41.5 percent of the total number of votes and 41.5 percent of the total number of shares in the Company were represented.

It was resolved, in accordance with the Nomination Committee's proposal, that the members of the Board of Directors shall be eight with no deputy members. It was further resolved to re-elect Mats Blom, Hilary Malone, Peter Nicklin, Eva Nilsagård and Jonas Wikström, and to elect Natalie Berner, Elisabeth Björk and Michael Bologna as members of the Board of Directors, all for the period until the end of the next Annual General Meeting. Anders Gersel Pedersen and Florian Reinaud resigned from the Board. The AGM further resolved to re-elect Peter Nicklin as chair of the Board for the period until the end of the next AGM. The Extraordinary General Meeting resolved that the fees for the Board of Directors, for the period until the end of the next Annual General Meeting, shall remain unchanged from what was resolved at the Annual General Meeting 2025, however that Natalie Berner and Michael Bologna have declined to receive Board remuneration.

Nomination Committee

At the 2025 AGM and EGM, Hansa's Nomination Committee comprised Natalie Berner (representing Redmile Group LLC), Anna Henricsson (representing Handelsbanken Fonder), and Amit Drach (representing Sphere Funds). Peter Nicklin (Chair of the Board) is the convener of the Nomination Committee.

During the 2024 AGM, it was resolved, in accordance with the Nomination Committee's proposal, to approve the principles for the establishment of the Nomination Committee for the Annual General Meeting 2025, pursuant to the proposal in the convening notice.

Procedures for appointing members of the Nomination Committee were adopted by the 2024 AGM. The Nomination Committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to Hansa Biopharma and its management. In addition, at least one member of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of Hansa's management.

The Nomination Committee shall prepare proposals for the 2026 AGM, for the chair of the AGM, board members, chair of the Board of Directors, remuneration to the Board, auditors, remuneration to the auditors, and the principles for the Nomination Committee before the 2027 AGM.

External auditors

The external audit of the accounts of the Parent Company and the Group, as well as of the management by the Board and the CEO, is carried out in accordance with generally accepted accounting standards in Sweden.

The auditor participates in at least one Board meeting per year, going through the accounts for the year and leading a discussion with the directors without the CEO or any other Senior Executive present.

Pursuant to the articles of association, Hansa must have a registered accounting firm as its external auditor. The accounting firm KPMG AB has been the auditor of the Company since the 2014 AGM. As from the 2022 AGM, certified public accountant Stefan Lundberg is auditor in charge. Stefan Lundberg is a member of the Swedish Institute of Authorized Public Accountants. For information regarding fees paid to the auditors, please refer to Note 30 to the 2025 Financial Statements.

Board of Directors

The Board is the highest management body under the AGM

The overall task of the Board is to manage the affairs of the Company in the best possible manner on behalf of the shareholders. The Board must continuously evaluate the Group's operations, development and financial situation, as well as the operative management including identifying how sustainability issues impact risks to and business opportunities for the Group. The Board decides upon, among other things: issues concerning the Group's strategic focus and organization; business plans; financial plans and budget; significant agreements; major investments and commitments; and finance, disclosure, and risk management policies. The Board must also ensure that the Company prepares insider instructions. The Board works according to written rules of procedure which are adopted annually, and which regulate the framework for the Board meetings, including the frequency and agenda of meetings, distribution of materials for meetings, and matters to be presented to the Board for information or for a decision. The rules of procedure also govern how the board work is allocated among the Board and its committees. The Board has also adopted CEO instructions which govern the allocation of work among the Board, the chair of the Board, and the CEO, and which define the CEO's authority.

The Board is elected by the shareholders at the AGM up until the end of the next AGM, with the possibility of re-election. In addition, the Company's employees may, pursuant to statutory rules regarding the representation of employees on the Board, elect employee representatives to the Board. Currently, the Board has no employee representatives. All current board members are considered independent of the Company under the corporate governance standards of the Code and Nasdaq Stockholm.

The chair of the Board is responsible for contacts with the shareholders regarding ownership issues and for communicating the shareholders' views to the Board of Directors. The chair is further responsible for the day-to- day contact with the CEO and Senior Executives and must keep her/himself well informed about, and monitor, the Company's business. The chair is responsible for ensuring that the Board's work is carried out efficiently and that the Board fulfils its obligations in accordance with applicable laws and regulations, the Code, the articles of association, resolutions of the general meeting, and the Board's own rules of procedure, and that the Board carries out the decisions that are made and that their work is evaluated. Further, the chair is responsible for ensuring that the directors regularly update their knowledge about the Company and that new directors receive necessary introductory training. The chair must also approve remuneration and other employment terms and conditions for Senior Executives, and is responsible for the Company's archives, in which minutes from all Directors' meetings and general meetings must be saved.

The chair prepares Board meetings together with the CEO and Corporate Secretary. The notice of the meeting and the agenda are sent to the directors together with sufficient decision- making documentation. A Board meeting includes a review of the business, including development and advances within research and development, business development, consolidated earnings and financial position, financial reports, and forecasts.

Pursuant to the Company's articles of association, the Board must comprise of not less than three and not more than ten directors elected by the AGM. The Board is quorate when more than half of the directors are present. The articles of association do not contain any provisions regarding appointment or dismissal of directors or regarding amendment of the articles of association.

Directors

The Board currently comprises eight individuals, including the chairman.

The 2025 EGM re-elected Mats Blom, Hilary Malone, Peter Nicklin, Eva Nilsagård, and Jonas Wikström and elected Natalie Berner, Elisabeth Björk and Michael Bologna as members of the Board of Directors, all for the period until the end of the next Annual General Meeting in 2026.

Prior to the 2025 AGM and EGM, the Nomination Committee announced that it had applied the provisions of rule 4.1 of the Swedish Corporate Governance Code as the Board diversity policy. The aim is that the Board as a collective should possess the required mix in terms of background and knowledge, whereby an even gender distribution is considered. The result of the Nomination Committee's application of the diversity policy is a Board that represents a mix of both professional experience and knowledge as well as geographical and cultural backgrounds. 4 out of 8 of the current Board members elected by the EGM are female.

Board of Directors continued

Board of Directors

- Committee Chair
- R Remuneration committee
- A Audit committee
- S Scientific committee
- U U.S. Committee

1. Peter Nicklin

R S U

Member and chair of the Board since 2022

2. Eva Nilsagård

A

Member of the Board since 2019

3. Mats Blom

A

Member of the Board since 2019

4. Hilary M. Malone

U S

Member of the Board since 2021

5. Jonas Wikström

A R

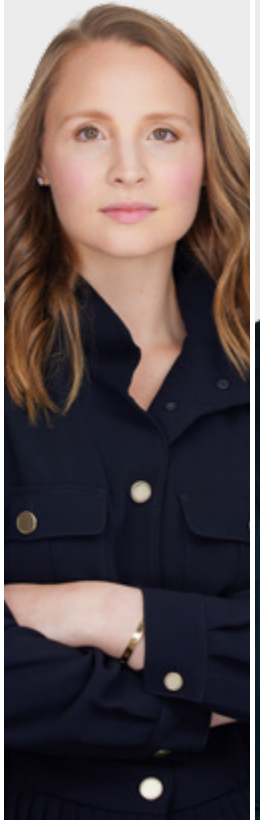
Member of the Board since 2024

6. Elisabeth Björk

Member of the Board since 2025

7. Natalie Berner

Member of the Board since 2025



8. Michael Bologna

Member of the Board since 2025

Board of Directors continued

Committee Chair
R Remuneration committee
A Audit committee
S Scientific committee
U U.S. Committee

Information about Board members as of 31 December 2025. Holdings in the Company include one's own holdings as well as those of closely related persons.

1. Peter Nicklin R S U

Born 1963
Shareholding: 41,500

Peter Nicklin has more than 30 years of extensive experience and background in the pharmaceutical and broader healthcare sector in both developed, as well as emerging markets and significant experience in leading global teams. Currently he is also chair of the Board at Sciensus and holds various other advisory roles. Previously, CEO and member of the Board of Amann Girrbach AG, Corporate Vice President and EMEA President of Baxter International (NYSE: BAX), as well as senior executive roles at Bayer Healthcare (XETRA: BAYN), Novartis (SWX: NOVN) and Bristol-Myers Squibb (NYSE:BMY). Peter holds a Bachelor of Arts with Honours in Finance from Lancaster University. He is alsoa Chartered Accountant having qualified at PriceWaterhouseCoopers in London.

Member and chair of the Board since 2022, chair of the Remuneration Committee, member of the Audit Committee and the US Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

2. Eva Nilsagård A

Born 1964
Shareholding: 3,000

Eva Nilsagård is the founder and Chief Executive Officer of Nilsagård Consulting AB. Previous Group CFO at Vitrolife AB and interim Chief Financial Officer of various companies, including OptiGroup AB, Plastal. She has also served in various senior positions at the Volvo Group and Volvo Penta, including Senior Vice President Strategy & Business Development. Earlier in her career, Eva also held senior positions in finance and business development at AstraZeneca plc and AB SKF. Board member and chair of the audit committee of SEK (Swedish Export Credit Company), AddLife, Bufab Group, Nimbus Group AB, Ernströmgruppen and Xbrane Biopharma. Eva has more than fifteen years of experience as a mentor for young female managers with high potential. She holds an Executive M.B.A. in Economics and a B.Sc. in accounting and finance from School of Business, Economics and Law in Gothenburg.

Member of the Board since 2019 and chair of the Audit Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

3. Mats Blom A

Born 1965
Shareholding: 1,000

Mats Blom is an independent advisor and non-executive Board member. He is Chairman of The Board of Egetis Therapeutics AB (publ). Board member of Altamira Therapeutics Ltd., and Pephexia Therapeutics ApS. He has served as Chief Financial Officer of NorthSea Therapeutics, Modus Therapeutics AB, Zealand Pharma A/S, Swedish Orphan International AB (acquired by BioVitrum, now Swedish Orphan Biovitrum AB), Active Biotech AB, and Anoto Group AB. Previously also management consultant at Gemini Consulting and Ernst & Young. Mats holds a B.A. in Business Administration and Economics from Lund University and an MBA from the IESE University of Navarra, Barcelona

Member of the Board since 2019 and member of the Audit Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

4. Hilary M. Malone U S

Born 1965
Shareholding: 0

Hilary Malone has over 25 years of experience in global research and drug development, regulatory and government affairs, manufacturing and commercialization within the pharmaceutical industry. Hilary currently serves as Chief Executive Officer of CorriXR Therapeutics, a private oncology biotech company, having previously served as Chief Executive Officer of Certego Therapeutics and Stylus Medicine. Prior to these appointments, Hilary held roles as Chief Operating Officer and Executive Vice President at Valo Health Inc., and as the Chief Regulatory Officer and Senior Vice President & Head of Global Regulatory Affairs at Sanofi Inc. (subsidiary of Sanofi SA). Previous experience also includes senior regulatory and drug development roles at Reata Pharmaceuticals, Inc., Pfizer Inc., Wyeth, LLC (acquired by Pfizer Inc.), AstraZeneca plc and GlaxoSmithKline plc. Hilary has also served on the boards of Inhibikase Therapeutics and Adthera Bio. Hilary holds a Ph.D. in Molecular Neuropharmacology and a B.Sc. in Physiology from the University of Dundee, Scotland. She is a U.S., U.K., and Irish citizen.

Member of the Board since 2021, chair of the US Committee and member of the Remuneration Committee.
Independent of Hansa Biopharma and its executive management.
Independent of major shareholders of Hansa Biopharma.

5. Jonas Wikström A R

Born 1972
Shareholding: 361,301

Jonas Wikström has extensive experience in the finance industry where he was a fund manager at Catella Fondförvaltning, as founder and CEO for WR Capital, and from leading positions at ABG Sundal Collier and Alfred Berg. Jonas is currently chairman of the board at Oxe Marine (publ). He holds a Bachelor's degree in finance from the University of Uppsala and Certified Financial Analyst from the Stockholm School of Economics.

Member of the Board since 2024. Member of the Audit Committee and the Remuneration Committee.
Independent of Hansa Biopharma and its executive management.
Independent of major shareholders of Hansa Biopharma

6. Elisabeth Björk R U

Born 1961
Shareholding: 25,000

Elisabeth Björk is an endocrinologist by training and an associate professor of medicine at Uppsala University, Sweden. Elisabeth has been the Senior Vice President, Late-stage Development, Cardiovascular, Renal and Metabolism (CVRM), BioPharmaceuticals R&D at AstraZeneca leading the global development of medicines within this area since 2012. Throughout her career at AstraZeneca, she has gained broad drug development experience covering clinical development phase I-IV, large outcomes programs, major global filings and health authority interactions (FDA, EMA, Japan) and commercial strategy/implementation. Elisabeth is also a Board member of Pharvaris N.V., Rocket Pharmaceuticals, Inc., Vicore Pharma Holding AB, Camurus AB, Agiana Pharma AS, and Betula Consulting AB. Elisabeth holds an MD from Karolinska Institute and a Ph.D. in Endocrinology from Uppsala University.

Member of the Board since 2025. Member of the Remuneration Committee and the US Committee. Independent in relation to Hansa Biopharma and its management. Independent in relation to major shareholders of Hansa Biopharma.

7. Natalie Berner U

Born 1990
Shareholding: 0

Natalie Berner brings extensive experience in the healthcare sector to the Board. She is a Partner and Managing Director focusing on Therapeutics at Redmile, which she joined in 2016. Prior to Redmile, Natalie was a Research Associate at the New York University School of Medicine. She is also a Board member of BioInvent International AB, Redx Pharma Ltd and Sensorion SA. Natalie received a BA in Community Health from Brown University and a Certificate in Premedical Sciences from Columbia University.

Member of the Board since 2025. Member of the US Committee. Independent in relation to Hansa Biopharma and its management. Not independent in relation to major shareholders of Hansa Biopharma.

8. Michael Bologna

Born 1971
Shareholding: 0

Michael Bologna, Chief Investment Officer at NovaQuest Capital Management. He is a member of the investment committees of the NovaQuest Pharma Opportunities Funds and NovaQuest Animal Health Fund I. As CIO of NovaQuest, he is responsible for the day-to-day investment activities of the firm including oversight of the investment team, Due Diligence and Alliance Management. He joined the NovaQuest business unit at IQVIA (formerly Quintiles) in 2007. Prior to joining NovaQuest, Mr. Bologna served in a variety of roles with EMD Pharmaceuticals (U.S. subsidiary of Merck KGaA) and Eli Lilly and Company. He worked in corporate development, market research, and commercial new product planning. He is also a Board member of Mycovia Pharmaceuticals and holds Significant Governance positions at Nevakar, Cerevel/Abbvie, Lupin and Dermavant. Michael holds a BSN from the University of Michigan and an MBA from Duke University.

Member of the Board since 2025. Independent in relation to Hansa Biopharma and its management. Independent in relation to major shareholders of Hansa Biopharma.

Board of Directors continued

The Board of Directors' work in 2025

During 2025, the Board has held 13 meetings. The Board has also made resolutions per capsulam at 9 occasions.

At the Board meetings held during the 2025 financial year, the directors were present as set forth below. The number of meetings and the maximum number of meetings each director could have been present at during the financial year are stated in parentheses.

Evaluation of the Board of Directors' work

Pursuant to the Code, the Board is to evaluate its work annually, using a systematic and structured process, with the aim of developing the Board's working methods and efficiency. The evaluation has been carried out by the chair of the Board and an independent evaluation company, in the beginning of 2025, interviewing the directors with questions about the work of the Board. In addition, the Nomination Committee interviewed the Board members. The result of the responses has been declared to the directors and the members of the Nomination Committee.

Board members and meeting presence for the reporting period

1 January – 31 December 2025

Board member	Elected	Present at meetings of the Board	Present at meetings of the Remuneration Committee	Present at meetings of the Audit Committee	Present at meetings of the Scientific Committee	Present at meetings of the US Committee	Independent in relation to the Company and Executive management	Independent in relation to the Company's largest shareholders
Peter Nicklin	2022	13(13)	7(7)	1(1)	1(1)	2(2)	Yes	Yes
Hilary Malone	2021	13(13)	2(2)	—	1(1)	2(2)	Yes	Yes
Anders Gersel Pedersen	2018	8(9)	5(5)	—	1(1)	—	Yes	Yes
Eva Nilsagård	2019	12(13)	—	5(5)	—	—	Yes	Yes
Mats Blom	2019	13(13)	—	5(5)	—	—	Yes	Yes
Jonas Wilkström	2024	13(13)	7(7)	5(5)	—	—	Yes	Yes
Florian Reinaud	2024	9(9)	5(5)	—	1(1)	—	Yes	No
Natalie Berner	2025	4(4)	—	—	—	1(1)	Yes	No
Elisabeth Björk	2025	4(4)	1(2)	—	—	1(1)	Yes	Yes
Michael Bologna	2025	4(4)	—	—	—	—	Yes	Yes

Committees

Board committees

Audit Committee

After the 2025 EGM, the Audit Committee consists of:

Eva Nilsagård, Chair
Mats Blom
Jonas Wikström
Peter Nicklin

The Audit Committee is obligated to keep the minutes of its meetings and make the minutes available to the Board. The Audit Committee shall perform the duties incumbent upon audit committees as required by law and the Code.

The Audit Committee assists the Board in overseeing the Company's accounting and financial reporting processes. The Audit Committee consists exclusively of members of the Board who are financially literate and are each considered an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. The Board has determined that all of the members of the Audit Committee satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The Audit Committee is governed by a charter that complies with Nasdaq rules.

The primary duties of the Audit Committee are to:

> Assist the Board in overseeing the Company's financial position, performance, and reporting;

> With respect to the financial reporting, monitor the effectiveness of the Company's

> internal control system, internal audit and risk management;

> Keep itself informed of the audit of the annual accounts and consolidated accounts;

> Review and monitor the auditor's impartiality and independence, and, in this context, particularly monitor whether the auditor is providing the Company with services other than auditing services; and

> Take decisions regarding guidelines for services other than the auditing services which the external auditor can provide.

Remuneration Committee

After the 2025 EGM, the Remuneration Committee consists of:

Peter Nicklin, Chair
Jonas Wikström
Hilary Malone
Elisabeth Björk

The Remuneration Committee is charged with performing the duties set forth in the Swedish Corporate Governance Code. The Remuneration Committee is obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the Remuneration Committee are to:

> Propose guidelines and principles for remuneration and other terms of employment of the Chief Executive Officer and senior executives;

> Monitor and evaluate any programs pending or adopted during the year for variable remuneration for Senior Executives;

> Monitor and evaluate the implementation of the guidelines for remuneration of Senior Executives adopted by the AGM, as well as applicable remuneration structures and levels for the Company;

> Oversee and administer the Company's employee share option scheme or equity incentive plans in operation from time to time.

Scientific Committee

Until the 2025 AGM, the Scientific Committee consisted of:

Anders Gersel Pedersen, Chair
Peter Nicklin
Hilary Malone
Florian Reinaud

The committee was obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the Scientific Committee were to:

> Assist the Board with recommendations regarding the Company's research and development strategies and possibilities;

> Perform such other duties as are considered necessary and appropriate in conjunction with the work set forth above and perform such other duties as instructed by the Board from time to time.

The Scientific Committee was laid down following the September 2025 EGM in order to allow strategic research and development issues to be discussed by the full Board.

U.S. Committee

The rules of procedure for the U.S. Committee were initially adopted by the Board at a meeting held on July 14, 2021. After the 2025 EGM, the U.S. Committee consists of:

Hilary Malone, Chair,
Peter Nicklin
Natalie Berner
Elisabeth Björk

The committee is obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the U.S. Committee are to:

> Discuss and provide input to significant issues and aspects related to the Company's U.S. operations and environment, including R&D, regulatory and commercial aspects; and

> Provide advice and proposals for resolutions, subject to final approval by the Board or the CEO, as the case may be, regarding matters related to the Company's and the group's U.S. operations and development.

Our leadership

Executive management

The Board appoints a CEO to manage the Company. In addition to the CEO, there are six roles who together make up Company executive management:

President and Chief Executive Officer

Senior Vice President, Chief Financial Officer

Senior Vice President, Chief Operating Officer and President, U.S.

Senior Vice President, Chief Scientific & Technology Officer

Senior Vice President, Chief Human Resources Officer

Senior Vice President, Chief Medical Officer

Senior Vice President, Chief Legal Officer and Corporate Secretary

The executive management holds meetings every month to discuss the Group's earnings and financial positiWon, the status of research and development projects, operational and strategic issues, and follow-up on budgets and forecasts.

The CEO's responsibility

The CEO is responsible for managing the Company's day-to-day operations pursuant to the Board's guidelines and instructions. The CEO is also responsible, in accordance with the Board's written instructions, for preparing and presenting to the Board issues which fall beyond the scope of day-to-day management, and must act in accordance with the instructions to the CEO adopted by the Board, the decisions of the Board and the general meeting, and in the best interests of all shareholders.

The CEO must also respect the fiduciary duty and duty of confidentiality which apply to affairs and circumstances which might cause damage to the Company if disclosed, as well as the duty to report matters and circumstances which are material to the Company.

In accordance with the Board's instructions, the CEO must take any and all measures which are necessary to ensure that the Company's book keeping is legally compliant and to ensure that funds are managed in a satisfactory manner. Accordingly, it is the CEO's responsibility to ensure that the Company has good internal management and routines to ensure application of the adopted principles for financial reporting and internal control.

Further, the CEO shall each month (with the exception of January and July) compile a report regarding the Company's financial situation. He/She is responsible for ensuring that the Company complies with applicable laws and guidelines, including Swedish law, the Nordic Main Market Rulebook for Issuers of Shares and the Code. The CEO must ensure, at a minimum, that the six-month report or the nine-month report is reviewed by an auditor. The CEO also has specific responsibility to ensure the competitive supply of all purchases of goods or services exceeding SEK 1 m. The CEO must provide the Board with all necessary background information and documentation, both before and between Board meetings. The CEO must attend Board meetings unless the chairman informs that the CEO needs not to attend.

The CEO must also attend all general meetings of the Company, including both AGM's and extraordinary general meetings. The CEO may not have any engagements outside of the Company without the Board's approval.

The CEO is also responsible for implementing the strategy approved by the Board and to propose such other strategies and operational measures to the Board as deemed appropriate. The CEO is responsible for the Company's internal organization, but must obtain the Board's approval prior to major organizational changes. The CEO is responsible for issuing and maintaining instructions for delegation to Senior Executives of the Company. The CEO is also responsible for entering into or terminating employment agreements and for other employment terms and conditions; however the chair of the Board's approval is necessary for such issues in respect of Senior Executives.

In a crisis situation, it is the CEO's responsibility to inform the Board immediately and, if necessary, to form and instruct a crisis committee and to prepare a contingency plan for the business. The CEO must immediately report any event or procedure which he/she suspects may be significantly adverse to the business or the Company's financial position, e.g. a liquidity crisis, to the chair of the Board.

Information regarding the CEO's age, primary education, work experience, significant engagements outside of Hansa Biopharma, holdings of shares in the Company and closely related persons are described below.

Senior Executives

Hansa Biopharma's Senior Executives comprised the following individuals during 2025:

President and CEO
Søren Tulstrup (until 24.04.25)

CEO
Renée Aguiar-Lucander
(from 24.04.25)

Senior Vice President, Chief Financial Officer
Evan Ballantyne

Senior Vice President, Chief R&D Officer
Hitto Kaufmann
(new title: Chief Scientific and Technology Officer from 14.07.25)

Senior Vice President, Chief Medical Officer
Richard Philipson (from 14.07.25)

Senior Vice President, Chief Human Resources Officer
Anne Säfström Lanner
(Until 04.08.25)

Sandra Frithiof (from 04.08.25)

Senior Vice President, Chief Operating Officer and President, U.S.
Maria Törnsén (from 2025)

Senior Vice President, Chief Legal Officer and Corporate Secretary
Brian Gorman (from 04.08.25)

Hansa Biopharma's current Senior Executives, the years when they assumed their positions, their years of birth, education, work experience, significant engagements outside the Company and holdings in Hansa Biopharma as of 31 December 2025 are listed further below in this Corporate Governance report.

Holdings in the Company includes both one's own holdings and/or those of closely related persons.

A detailed description of each incentive program can be found in Note 14 to the 2024 Consolidated Financial Statements.

Our leadership continued

Our executive leadership

1. Renée Aguiar-Lucander
Chief Executive Officer

2. Evan Ballantyne
Chief Financial Officer

3. Hitto Kaufmann
Chief Scientific & Technology Officer

4. Maria Törnsén
Chief Operating Officer and President U.S.

5. Richard Philipson
Chief Medical Officer

6. Brian Gorman
Chief Legal Officer and Corporate Secretary

7. Sandra Frithiof
Chief Human Resources Officer

Our executive leadership continued

1. Renée Aguiar-Lucander

Chief Executive Officer

Born 1962
Shares: 150,000
ESOP's: 1,855,000
Warrants: 1,652,500
Updated: 2025-08-12

Renée Aguiar-Lucander is CEO of Hansa Biopharma since April 2025. Prior to joining Hansa, Renée served for seven years as CEO of Calliditas Therapeutics AB where she successfully led the company through a dual listing on NASDAQ in both Sweden and the U.S. and until it was acquired by Asahi Kasei Corporation of Japan in September 2024. During her tenure, the company successfully launched and commercialized the first ever approved drug for immunoglobulin A (IgA) nephropathy in the U.S. Prior to that, Aguiar-Lucander had a long and successful career in the healthcare investment sector, holding senior roles in funds such as Omega Funds and 3i Group.

2. Evan Ballantyne

Chief Financial Officer

Born 1959
Shares: 25,000
Share rights: 70,000
ESOP's: 220,000
Updated: 2025-08-12

Mr. Ballantyne has served as Chief Financial Officer of Hansa Biopharma since early 2024. He brings more than 30 years of international and U.S. financial and operational leadership experience across public and private life sciences companies.

Prior to joining Hansa, Mr. Ballantyne held CFO positions at Gain Therapeutics, Inc., OncXerna Therapeutics, Inc., Agenus Inc., and Clinical Data, Inc., which was acquired by Forest Laboratories for $1.6 billion, among others. Throughout his career, he has held roles of increasing responsibility across biotechnology, medical technology, and information services companies in both Europe and the United States. He has extensive experience navigating complex capital markets, executing strategic financings, and supporting corporate growth through periods of transformation and development.

Mr. Ballantyne holds an Honors Business Administration degree from the University of Windsor, Ontario, Canada, and a BA in American History and Political Science from the University of Western Ontario, Canada. He also serves as an independent board member of PreveCeutical Medical Inc., Vancouver, British Columbia, Canada.

3. Hitto Kaufmann

Chief Scientific & Technology Officer

Born 1970
Share rights: 130,000
ESOP's: 160,000
Updated: 2025-08-12

Hitto Kaufmann has served as Chief Scientific & Technology Officer at Hansa Biopharma since December 2023. Hitto has over 20 years' experience as biopharma leader in the development of approximately 100 biological therapeutic entities, advancement of strategic R&D partnerships, and building of next generation therapeutic platforms. Prior to joining Hansa, Hitto served as Chief Scientific Officer at Pieris Pharmaceuticals, including leading the R&D site of Pieris in Munich. Before his tenure at Pieris, Hitto held several executive positions at Sanofi and Boehringer Ingelheim

He currently serves as a member of the Scientific Advisory Board of Instituto de Biologia Experimental e Tecnologica (iBET). Hitto began his career as a Research Scientist at the Walter and Eliza Hall Institute in Melbourne. He holds a Ph.D. in Natural Science, from the Swiss Federal Institute of Technology in Zurich.

4. Maria Törnsén

Chief Operating Officer and President U.S.

Born 1978
ESOP's: 725,000
Updated: 2025-08-12

Maria Törnsén is Chief Operating Officer (COO) and President U.S. of Hansa Biopharma since May 2025. She has more than 20 years of experience across global and US operations, where she held multiple senior commercial leadership roles. Prior to joining Hansa, Maria held the position of President North America at Calliditas Therapeutics, where she was responsible for the US commercial and medical affairs organization until it was acquired by Asahi Kasei Corporation of Japan in September 2024. She also held senior leadership and commercial leadership roles at Sarepta Therapeutics (SVP, US General Manager), Sanofi Genzyme (VP, Global Thereapeutic Area Head) and Shire plc (VP, Head of Sales and Marketing). During her career Ms Törnsén has launched multiple products in the US and led a $1.6Bn global franchise. . Maria has a Master of Science (MSc) in International Business Administration from Lund University, Sweden and multiple years of experience as a board director for a publicly listed US company. She is a member of the board of directors of Immunic Therapeutics.

5. Richard Philipson

Chief Medical Officer

Born 1964
ESOP's: 350,000
Updated: 2025-08-12

Richard Philipson is Chief Medical Officer (CMO) at Hansa Biopharma since July 2025. Dr Philipson has over 25 years of industry experience and a successful track record in drug development, providing clinical leadership resulting in four product approvals, including in rare disease and gene therapy, and comes with expertise and success in building high-functioning teams, building pipelines and executing clinical development programs across all phases of development. He also brings in-depth knowledge of regulatory strategy in drug development. Prior to joining Hansa, Dr Philipson was CMO of Calliditas Therapeutics and previously spent 16 years at GlaxoSmithKline (GSK), including four years as Therapeutic Area Head in the Rare Diseases Unit. He also has experience from Takeda, and a 4-year period as CMO at Trizell.

6. Brian Gorman

Chief Legal Officer and Corporate Secretary

Born 1976
ESOP's: 175,000
Updated: 2025-08-12

Brian Gorman is Chief Legal Officer and Corporate Secretary at Hansa since August 2025. Brian is an accomplished legal and business executive with more than 20 years of global experience in advising corporate boards and management teams. Prior to joining Hansa, he held the position of Chief Legal Officer at Sinclair Pharma Ltd., a global medical aesthetics company, where he was supporting the company's global expansion efforts. Prior to Sinclair, Brian was Group General Counsel at Calliditas Therapeutics, where he guided the company through its acquisition by Asahi Kasei Corporation of Japan. Earlier in his career, Brian was Executive Vice President, Corporate Development and General Counsel at Opiant Pharmaceuticals, as well as having senior leadership roles at Endo Pharmaceuticals and AstraZeneca. Brian began his career at international law firm Cleary Gottlieb Steen & Hamilton, and is a graduate of Gettysburg College and the Villanova University School of Law.

7. Sandra Frithiof

Chief Human Resources Officer

Born 1975
ESOP's: 250,000
Updated: 2025-08-12

Sandra Frithiof is Chief Human Resources Officer at Hansa since August 2025. She has 25 years of experience in human resources in different industries. Most recently, Sandra was HR Director at Ayvens Sweden AB, a global leader in the mobility sector. Prior to Ayvens, Sandra was VP Human Resources at Calliditas Therapeutics, where she built the Global HR organization to support the company's entry into the US market. Earlier in her career, Sandra was Head of HR and COO at Ramberg Advokater, HR positions at Karolinska University Hospital, UTC, CGI and Manpower Group. Sandra has a bachelor's degree in human resource management from Örebro University, Sweden.

Internal Controls and Risk Management: In respect of the Financial Reporting

Introduction

The following description is based on guidelines issued in 2008 by the Confederation of Swedish Enterprise, FAR and the Code.

The Company's internal control procedures in respect of financial reporting have been formulated to ensure, with reasonable certainty, quality, and accuracy in the reporting. The procedures are designed to ensure that the reporting is prepared in accordance with applicable laws and regulations as well as the requirements which are imposed on companies with shares admitted for trading on a regulated market in Sweden. The important prerequisites for achieving this are: (i) the existence of a satisfactory control environment; (ii) the execution of reliable risk assessments; (iii) the existence of established control structures and control activities; and (iv) satisfactory information, communications, and follow-up.

Internal Audit

The Board has evaluated the need for an internal audit function and has concluded that it is not warranted for Hansa due to the scope and size of the operations and because the Board's follow-up of the internal control is deemed sufficient to ensure that the internal control is effective. The Board will review the need in the event of changes which may give rise to re-evaluation and at least once annually.

Control Environment

Internal control is based on Hansa's control environment, which comprises the values and ethics from which the Board, the Audit Committee, the CEO, the Executive Committee, and other employees communicate and operate. The control environment also includes the Company's organizational structure, leadership, decisional structure, decision-making authority, responsibility, and employee proficiency.

The most significant, overall, group-wide corporate governance documents are the work procedures for the Board, instructions for the CEO, disclosure policy, insider policy, risk management policy, and Code of Conduct.

The primary purpose of control activities is the prevention and early-stage detection of errors in the financial reporting so that they can be addressed and corrected. The Group has implemented entity level controls as well as process controls. Access to IT systems is limited and controlled in accordance with powers and authorization.

Risk Assessment

Risk identification and evaluation are carried out in a manner to also include risks regarding financial reporting. As part of this procedure, items in the income statement and statement of financial position entailing a great risk of significant error are identified. For Hansa, accrued project costs in the Company's clinical projects have, at various times, involved significant amounts. The size of these is based, to a great extent, on management's assessment of the degree of completion. More recently, product sales, contract revenue and inventory valuation became items which could include an elevated risk of significant error as they may involve a significant amount of judgement and estimates. Further, cash and equivalents, as well as current investments, comprise a significant percentage of the Company's total assets and are therefore deemed to give rise to a risk in the financial reporting. Moreover, the fact that Hansa's administration is handled by a relatively small number of individuals is listed as a risk since the dependency on a small number of key individuals becomes great and the possibility to allocate tasks and responsibility becomes limited. The Company's risk management policy and further policies include controls to prevent and detect shortcomings in these and other areas.

Control Structure and Control Activities

The Board's rules of procedure and the instructions for the CEO and Board committees ensure a clear allocation of roles and responsibility. The Board has overall responsibility for internal controls. The CEO is responsible for the development of the system of routines, procedures, and controls for the day-to-day operations.

This includes, among other things, guidelines, and role descriptions for the various decision-makers as well as regular reporting to the Board based on established routines. Procedures, routines, instructions and templates for the financial reporting and the day-to-day administrative financial operations and financial issues are documented in Hansa's policies.

The Board has overall responsibility for internal controls. The CEO is responsible for the development of the system of routines, procedures, and controls for the day- to-day operations.

Internal Controls and Risk Management: In respect of the Financial Reporting continued

Routines and activities have been designed to manage and rectify significant risks which are related to financial reporting, and which are identified in the risk analysis. The most control steps are incorporated throughout the accounting, financial closing and financial reporting process. The CFO compiles monthly financial reports which, among other things, are to report earnings and cash flow for the preceding period and state budget deviations. These reports, and above all the budget deviations, are analysed and commented upon by Company management. Follow-up takes place through regular meetings for review of these reports and analyses with the various managers and project managers. The work involved with annual accounts and annual reports are processes which pose additional risks for errors in the financial reports.

Internal Controls and Risk Management

This work is of a less repetitive nature and contains more evaluative elements. Important control activities include, among other things, external confirmations (e.g. bank statements or third party vendor confirmations) as well as ensuring that there is a properly functioning reporting structure in which the various managers and project managers report pursuant to standardized templates, and that important income statement and statement of financial position items are analysed and commented upon.

Information and Communication

The informational activities are governed by a disclosure policy. There are guidelines for external communications which ensure that the Company meets high standards for providing correct information to the shareholders and the financial market. Hansa's communications must be characterized by transparency and must be correct, relevant, reliable and clear; they may not be misleading. All communications must take place in accordance with Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code, and the laws and requirements imposed on Swedish companies whose shares are admitted for trading on a regulated market.

The policy applies to all employees and directors of Hansa Biopharma and applies to both oral and written information.

The Board releases annual reports, financial statements and interim reports. All financial reports are published on the website (www. hansabiopharma.com) simultaneously as being published pursuant to Nasdaq Stockholm's rules and regulations. The annual report is made available on the website and is provided as a hard copy to those shareholders who so wish.

Follow-up

The Board's follow-up on internal controls in respect of the financial reporting takes place through follow-up by and through the Audit Committee, on the work and reports of the CFO and the external auditors. The work includes ensuring that measures are taken in respect of the shortcomings and proposed measures generated in conjunction with the external audit. The focus of the follow-up is Hansa's compliance with policies, rules and guidelines; and the existence of efficient and suitable processes for risk management, operational management, and internal control.

Each year, the external auditor follows up on the selected elements of the internal control within the scope of the statutory audit.

The auditor reports the results of the examination to the Audit Committee and Company management. Significant observations are reported, where applicable, directly to the Board.

The CEO is responsible for compiling all experience from the Company's risk management work and, following discussions with Company management, proposing any changes which the CEO deems necessary or applicable. The Board will decide on any changes.

Compliance

Hansa has adopted a Code of Conduct for all of its directors, officers, and associates which sets forth the standards for business behaviours that apply throughout the Company and describes the expectations Hansa has for its business partners, and those acting on behalf of the Company.

The Code of Conduct contains guidance

In the areas of personal and corporate integrity, responsibility toward the Company, its associates and the community as well as responsible and comprehensive compliance management.

Aligned with the Code of Conduct, Hansa has established a global compliance framework. This compliance framework includes, but is not limited to, compliance and business unit policies and procedure documents, compliance risk mitigation and violation reporting processes, data privacy precautions as well as internal auditing and monitoring activities. Hansa has also brought on a dedicated compliance specialist as a consultant to promote ethical conduct and a culture of compliance throughout the organization.

Executive Remuneration – to be approved by AGM'26

The Board of Directors proposes that the Annual General Meeting 2026 resolves to adopt guidelines for executive remuneration in accordance with the following.

The senior executives, the CEO and members of the executive committee, fall within the provisions of this policy. To the extent a board member conducts work for the Company, in addition to the board work, consulting fees and other compensation for such work may be paid. The policy is forward looking, i.e. applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the policy by the Annual General Meeting in 2026.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel, consequently, it is necessary that the company offers market competitive remuneration. For information regarding Hansa Biopharma's business strategy, please visit https://www.hansabiopharma.com/our-company/.

Long-term (share-based) incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The program includes, among others, the CEO and other senior executives in the company. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability.

For more information regarding these incentive programs, including the criteria which the outcome depends on, please see https://hansabiopharma.com/this-is-hansa/corporate-governance/.

This policy enables the company to offer senior executives a competitive remuneration. The remuneration shall be on market terms and may consist of the following components: fixed base salary, variable cash remuneration (including STI), pension benefits and other benefits. The components, their purpose and link to the company's business strategy are described below.

The decision-making process to determine, review and implement the policy

The Board of Directors has established a Committee within the Board (the Remuneration Committee), with the tasks of preparing, within the Board of Directors, the policy for remuneration for senior executives. The Board of Directors shall propose a revised policy at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management.

Unless otherwise stated herein, the Board of Directors shall resolve on matters regarding remuneration and employment provisions for all other senior executives. The CEO may decide upon Variable Cash Remuneration, including STI, for the other senior executives. The Remuneration Committee and the CEO, as applicable, shall continuously report to the Board of Directors. The CEO and the other senior executives shall not be present when their respective remuneration terms are decided.

Additionally, the general meeting may – irrespective of this policy – resolve on, among other things, share-related or share price-related remuneration.

Executive Remuneration continued

Fixed Base Salary

Purpose and link to strategy	Supports the attraction and retention of the best talent. Ensures competitiveness while controlling fixed costs to maximise efficiency
Operational Details	> Normally reviewed annually and increases will usually be effective from 1 April or following a change in responsibilities. > The Remuneration Committee will consider, among other things, the following parameters when reviewing fixed base salary: – Economic and salary conditions and trends. – The individual's performance and responsibilities. – Base salaries and total remuneration at other companies that operate in the same markets, typically benchmarked against similar roles.

Variable Cash Remuneration

A portion of the total remuneration for the senior executives are linked to business performance so that total remuneration will increase or decrease in line with performance, thus promoting the company's business strategy and long-term interests (see "Annual Short-Term Incentive (STI)" on the following page).

For retention or recruitment purposes or extraordinary performance beyond the individual's ordinary tasks the Remuneration Committee, based on proposal of CEO, may, on an individual basis, decide on an additional variable cash remuneration. Such remuneration may not exceed an annual amount corresponding to 30 percent of the total fixed annual cash salary and may not be paid more than once each year per individual.

Annual Short-Term Incentive (STI)

Purpose and link to strategy	To incentivise and create focus on the delivery of corporate objectives and strategic criteria.
Operational Details	> The performance criteria, weighting and targets for the corporate objectives are to be proposed by the Remuneration Committee annually, evaluated and approved by the Board of Directors. Stretched targets shall be set by reference to the company's operating plan and historical and projected performance. > The performance criteria, weighting and targets for the individual objectives are to be proposed, evaluated and approved annually by the CEO as manager for members of the executive committee or, if it is not the CEO, then the respective manager for such members of the executive committee, and for the CEO the Remuneration Committee. > The outcome of criteria for awarding STI is to be measured over a period of one year and depend on the degree of fulfilment of predetermined targets. > The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim in whole or in part STI paid on incorrect grounds (claw-back).
Opportunity Levels	The maximum opportunity for STI can amount up to max 75 percent of fixed base salary. The Remuneration Committee shall have the possibility to review the opportunity levels in order to ensure market competitiveness.
Performance criteria	The STI plan awards shall be based on corporate objectives and individual objectives and be linked to predetermined and measurable criteria. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Pension Benefits

Purpose and link to strategy	Provide competitive and cost-effective pension benefits.
Operational Details	Pension benefits shall be defined contribution (premium defined) unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. > Variable cash remuneration shall not qualify for pension benefits unless the executive officer is part of mandatory collective agreed provisions where this is stipulated. > Early retirement may be offered selectively and only after a special decision by the Remuneration Committee, with a defined contribution early retirement scheme. > For executive officers governed by rules other than Swedish, pension benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy.
Opportunity Levels	The pension premiums for defined contribution pension shall amount to not more than 30 percent of the fixed base salary.

Executive Remuneration continued

Other Benefits

Purpose and link to strategy	**Provide competitive and cost-effective pension benefits.**
Operational Details	> Other benefits may include but is not limited to life insurance, survivor benefit, accidental death and disability insurance, medical insurance/cover (Sw.: sjukvårdsförsäkring), and a company car or car allowance. > For executive officers governed by rules other than Swedish, benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy. > Executive officers who are international assignees (for example expatriates) to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the international assignment arrangement, taking into account, to the extent possible, the overall purpose of this policy.
Opportunity Levels	Other benefits may amount to not more than 10 percent of the fixed annual cash salary and shall be set at a level which the Remuneration Committee considers to: > provide the relevant level of benefit depending on role and the individual circumstances, > be in line with comparable roles in companies with similar size and complexity in the relevant market, and > be appropriate compared to the benefits offered to the wider workforce in the relevant market.

Termination of employment

Details	> If notice of termination of employment is made by the company: – The notice period may not exceed six months. – Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months for the CEO, i.e. 6 + 12 months. – Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 6 months, and in exceptional cases, 12 months for the other senior executives. > When termination is made by the senior executive the period of notice may not exceed six months. No severance pay will be paid. > Repatriation – If the senior executive is an international assignee the company may reimburse reasonable cost for the repatriation of good leavers, taking into account, to the extent possible, the overall purpose of this policy. For senior executives governed by rules other than Swedish, payments in connection with termination may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for this remuneration policy, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time.

Derogation from the policy

The Board of Directors may temporarily resolve to derogate from the policy, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the policy.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

The proposed remuneration guidelines correspond in all material respects to the guidelines adopted by the Annual General Meeting in 2022 and will be subject to the shareholders' approval at the Annual General Meeting 2026.

During 2025, neither the Remuneration Committee nor the Board of Directors received any comments or questions from the shareholders on the remuneration guidelines adopted at the Annual General Meeting 2022.

Remuneration

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Hansa's remuneration framework is designed to attract and retain the talent needed to deliver on our strategy, while ensuring a clear link between performance, long-term value creation and accountability.

Remuneration report 2025

Introduction

This remuneration report provides an outline of how Hansa's guidelines for remuneration (the "Remuneration guidelines"), adopted by the annual general meeting 2022, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of Hansa's outstanding share-based long-term incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on senior executive remuneration is available in Note 14 to the Consolidated Financial Statements in the Annual Report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report included 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 14 to the Financial Statements of the Parent Company in the Annual Report 2025.

Key Developments 2025

Company performance in 2025

The CEO summarizes the Company's overall performance in her statement in the Annual Report 2025. In addition, the directors' report included in the Annual Report 2025 summarizes the Company's 2025 business and operations.

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

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain highly qualified personnel. Consequently, it is necessary that the Company offers market competitive remuneration. This has become of paramount importance as the Company is required to attract talent from and in Sweden, other European countries, and the US. Under Hansa's remuneration guidelines, remuneration of senior executives shall be on market terms and may consist of the following components: fixed base salary, variable cash remuneration (including STI), pension benefits and other benefits.

The Remuneration guidelines, adopted by the annual general meeting 2025 can be found in the Governance section in the Annual Report 2025. During 2025, the Company has complied with the applicable Remuneration guidelines adopted by the general meeting. 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 the Company's website, www.hansabiopharma.com. No remuneration has been reclaimed.

In addition to remuneration covered by the Remuneration guidelines, the annual general meetings of Hansa have also resolved to implement long-term share-based incentive plans for certain groups of Hansa employees and on remuneration guidelines for the Board of Directors.

Table 1 – Total remuneration of the CEO (KSEK)[1]

Table 1 below sets out the total remuneration related to Hansa's CEOs for 2025.

Søren Tulstrup served as CEO until April 2025. Renée Aguiar-Lucander was appointed CEO in April 2025.

		1 Fixed remuneration		2 Variable remuneration		5	6
Name of Director, position	Financial year	Salary	Pension expense	One-year variable	Financial year variable	Total remuneration	Proportion of fixed and variable remuneration in %
Søren Tulstrup (CEO)	2025	8,019[2]	—	1,383	896[3]	10,298	63% / 37%
Renée Aguiar-Lucander (CEO)	2025	4,458	725	3,453	0	8,636	60% / 40%

1 Except for Multi-year variable remuneration, the table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 8 of Table 2 and column 10 of Table 3 below (as applicable). Disbursement of any payments may or may not have been made the same year.

2 Includes additional 30% on base salary intended to cover own pension. The CEO's contract ended in April. A severance package corresponding to 18 months' salary is being paid, of which kSEK 5,546 was paid in 2025.

3 Corresponds to 34,400 ordinary Hansa shares at a value of SEK 26.06 each received under the LTIP 2022

Remuneration report 2025 continued

Share based remuneration

Outstanding share-based long-term incentive programs

As of December 31, 2025, the Company has six long-term incentive programs outstanding in which amongst others also the CEO participates: long-term incentive program ("LTIP") 2020, 2021, 2022, 2023, 2024 and 2025. LTIP 2020 partly vested and partly lapsed during 2023. LTIP 2021 partly vested and partly lapsed during 2024. LTIP 2022 partly vested and partly lapsed during 2025

As a general condition to all programs, any rights may only vest provided that the participant, with certain exceptions, from the start of the incentive program and during the three (3) years vesting period thereafter maintains his or her employment within the Group. For LTIP 2025, the rights vest gradually: one-third after one year, with the remaining two-thirds vesting in equal monthly instalments over the following 24 months.

Long-term incentive program 2020

On June 23, 2020, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2020 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 57,278 share rights and 128,760 employee stock options ("ESO") under the long-term incentive program 2020.

Share rights under LTIP 2020 have fully vested or lapsed, and are no longer outstanding as of December 31, 2025.

The option program 2020 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 315.75 which corresponds to 125 percent of the volume weighted average share price during the 10 trading days immediately preceding the respective allotment of the ESOs.

In total, 398,311 share rights and 487,520 ESOs were outstanding under the long-term incentive program 2020 as of 31 December 2022. During 2023, 168,217 share rights and 467,520 ESOs vested, while 214,094 share rights lapsed or forfeited. During 2024, 16,000 ESOs vested and 20,000 share rights forfeited. During 2025, 30,000 ESOs forfeited. As of December 31, 2025, a total of 457,520 vested ESOs were outstanding.

Long-term incentive program 2021

On May 12, 2021, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2021 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 80,000 share rights and 120,000 employee stock options ("ESO") under the long-term incentive program 2021.

Share rights under LTIP 2021 have fully vested or lapsed and are no longer outstanding as of December 31, 2025.

The option program 2021 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 192.20 which corresponds to 125 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 481,263 share rights and 360,000 employee stock options were outstanding under the long-term incentive program 2021 as of 31 December 2023. During 2024 456,263 share rights vested, 110,000 options lapsed and 250,000 vested. During 2025, 235,000 options lapsed. As of December 31, 2025, a total of 15,000 vested ESOs were outstanding.

Long-term incentive program 2022

On June 30, 2022, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2022 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 80,000 share rights and 120,000 employee stock options ("ESO") under the long-term incentive program 2022.

Share rights under LTIP 2022 have fully vested or lapsed, and are no longer outstanding as of December 31, 2025.

The option program 2022 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 70.00 which corresponds to 125 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 515,000 share rights and 312,300 employee stock options were outstanding under the long-term incentive program 2022 as of 31 December 2023. During 2024, 113,333 share rights lapsed and 83,272 options lapsed. During 2025, 167,376 share rights vested and 234,291 forfeited and 396,667 options lapsed. As of December 31, 2025, a total of 5,000 vested ESOs were outstanding.

Long-term incentive program 2023

On June 29, 2023, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2023 includes two elements: one performance-based share rights program, and one employee stock option program.

The CEO has been granted 100,000 share rights and 140,000 employee stock options ("ESO") under the long-term incentive program 2023.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon

Remuneration report 2025 continued

the following performance conditions being met during the vesting period: (a) 30 per cent of the shares in the event the U.S. FDA has approved imlifidase in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the shares in the event of completion of a phase 2 trial with HNSA5487 in any indication or a pivotal anti-GBM trial with imlifidase, (c) 25 per cent of the shares in the event that more than 50 per cent of the targeted transplantation centers in Europe had repeat business, i.e. used Idefirix more than once, and (d) 20 per cent of the shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares This entails that participants will be entitled to 20 per cent of the shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10 per cent or more. If the total shareholder return during the vesting period is less than the performance of the Benchmark Index, no allotment of shares will be made under this condition. If the total shareholder return, as compared to the Benchmark Index, is either equal or out-performing by up to 10 per cent, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

The option program 2023 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 28.50 which corresponds to 110 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 643,000 share rights and 480,000 employee stock options were outstanding under the long-term incentive program 2023 as of 31 December 2023. During 2024, 178,667 share rights lapsed and 146,389 options lapsed. As of December 31, 2024, a total of 333,611 unvested ESOs and 464,333 unvested share rights were outstanding. During 2025, 106,758 share rights lapsed and 394,333 options forfeited. As of December 31, 2025, a total of 70,000 unvested ESOs and 357,575 unvested share rights were outstanding.

Long-term incentive program 2024

On June 27, 2024, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2024 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 115,000 share rights and 170,000 employee stock options ("ESO") under the long-term incentive program 2024.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the Performance Shares in case imlifidase has been launched (first commercial sales) in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the Performance Shares in case of Marketing Authorization application (MAA/BLA) has been submitted in any indication outside transplantation ("Performance Condition 2"), (c) 25 per cent of the Performance Shares in the event that imlifidase has become standard of care (>50 per cent patient share) in Europe in desensitization therapy of highly sensitized kidney transplantation patients with incompatible deceased donor organs that are unlikely to be transplanted within existing organ allocation programs ("Performance Condition 3"), and (d) 20 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares ("Performance Condition 4").

This entails that participants will be entitled to 30 per cent of the Performance Shares if Performance Condition 1 is achieved, 25 per cent of the Performance Shares if Performance Condition 2 is achieved and 25 per cent of the Performance Shares if Performance Condition 3 is achieved. In addition, participants will under Performance Condition 4 be entitled to 20 per cent of the Performance Shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10 per cent or more. If the total shareholder return during the Vesting Period matches or is less than the performance of the Benchmark Index, no allotment of Performance Shares will be made under Performance Condition 4. If the total shareholder return, as compared to the Benchmark Index, is out-performing by up to 10 per cent, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

The option program 2024 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 47.60 which corresponds to 110 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 792,000 share rights and 550,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2024. During 2025, 173,149 share rights forfeited and 320,000 options forfeited. In total, 618,851 share rights and 230,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2025.

Long-term incentive program 2025

On June 25, 2025, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2025 includes two elements: an employee stock option program ("ESOs") and a warrant program. The CEO was granted 1,855,000 ESOs and purchased 1,652,500 warrants at fair-market value under the program.

Employee stock options (ESOs) have a vesting schedule of 1/3 after one year and the remainder monthly over the following two years, with an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 29.50 which corresponds to 110 percent of the volume weighted average share price during the 5 trading days immediately preceding the respective allotment of the ESOs.

Warrants were acquired at fair market value (SEK 10.89 per warrant) and may be exercised for subscription of ordinary shares at SEK 34.90 per warrant during the period 1 July 2028 – 30 June 2029. The warrants are fully vested at the subscription date and are not subject to performance conditions.

As of December 31, 2025, a total of 4,476,250 ESOs and 1,688,250 warrants are outstanding under LTIP 2025.

Remuneration report 2025 continued

Remuneration of the CEOs in share rights, employee stock options and warrants

Søren Tulstrup served as CEO until April 2025. Renée Aguiar-Lucander was appointed CEO in April 2025.

Table 2 – Remuneration of the CEOs in share rights

	The main conditions of share rights					Information regarding the reported financial year						
						Opening balance	During the year 2025			Closing balance 31 Dec 2025		
Name, position	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Share rights held at the beginning of the year	7 Awarded	8 Vested	9 Expired	10 Subject to a performance condition(s)	11 Awarded and unvested	12 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	80,000	0	34,400[1]	45,600	0	0	0
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	100,000	0	0	34,489	65,511	65,511	65,511
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	115,000	0	0	69,315	45,685	45,685	45,685
						295,000	**0**	**34,400**	**149,404**	**111,196**	**111,196**	**111,196**

[1] Each of the 34,400 Share rights represents a value of SEK 26.06 per share right at the date of vesting. For further information please refer to Note 14 to the Consolidated Financial Statements in Hansa Biopharma's Annual Report 2025.

Table 3 – Remuneration of the CEOs in stock options

	The main conditions of stock options					Information regarding the reported financial year								
								Opening balance	During the year 2025			Closing balance 31 Dec 2025		
Name, position	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise Period	7 Exercise Price (SEK)	8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2019	2019-2022	2019-06-13	2022-06-13	2022-06-13	2022-06-13 2025-06-13	196.20	66,347	0	0	66,347	0	0	0
	LTIP2020	2020-2023	2020-07-23	2023-07-23	2023-07-23	2023-07-23 2026-07-23	315.75	128,760	0	0	0	128,760	0	0
	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	2024-06-07 2027-06-07	192.20	120,000	0	0	120,000	0	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	2025-07-20 2028-07-20	70.00	120,000	0	0	120,000	0	0	0
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	2026-11-06 2031-11-06	28.50	140,000	0	0	140,000	0	0	0
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	2027-08-15 2032-08-15	46.70	170,000	0	0	170,000	0	0	0
								745,107	**0**	**0**	**616,347**	**128,760**	**0**	**0**

Remuneration report 2025 continued

	The main conditions of stock options					Information regarding the reported financial year								
								Opening balance	During the year 2025			Closing balance 31 Dec 2025		
Name, position	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise Period	7 Exercise Price (SEK)	8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period
Renée Aguiar-Lucander (CEO)	LTIP2025	2025-2028	2025-07-25	1/3 after 12 months, then 1/36 monthly until 2028-07-25.	2028-07-25	2028-07-25 2031-07-25	29.50	0	1,855,000	0	0	1,855,000	1,855,000	1,855,000
								0	**1,855,000**	**0**	**0**	**1,855,000**	**1,855,000**	**1,855,000**

Table 4 –Warrants subscribed by the CEO at market value

The warrants are fully vested at the subscription date and are not subject to any performance or retention conditions. The exercise price is SEK 34.90 per warrant, and the exercise period is 1 July 2028 – 30 June 2029. As the warrants were acquired at fair market value, they do not constitute remuneration under IFRS 2.

	The main conditions of warrants										
Name, position	1 Name of plan	2 Subscription date	3 Number subscribed	4 Subscription price	5 Exercise price	6 Exercise period	7 Fair value	8 Warrants held at the beginning of the year	9 Expired	10 Subject to a performance condition(s)	11 Rights subject to a retention period
Renée Aguiar-Lucander (CEO)	LTIP2025	2025-07-25	1,652,500	10.89	34.90	2028-07-01 2029-06-30	10.89	0	0	None	1,652,500
								0	**0**	**0**	**1,652,500**

Remuneration report 2025 continued

Application of performance criteria related to the 2025 CEO compensation

Both, long-term and short-term performance measures have been selected to reflect key milestones in delivering the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. This is reflected in the performance criteria related to the Company's long-term incentive programs as well as the corporate objectives applied to performance measurement related to the short-term incentive program of Hansa. In selecting performance measures, the strategic objectives as well as short-term and long-term business priorities have been considered.

In 2025, the share rights program under LTIP 2022, in which the former CEO Søren Tulstrup held 80,000 performance share rights, reached vesting. Since the pre-defined performance criteria were only partly met, plan participants received 43% of the maximum potential share allocation. Søren Tulstrup received 34,400 shares.

Set out in Table 4 below is a description of how the criteria for payment of variable short-term compensation have been applied for the financial year 2025.

For Søren Tulstrup (CEO until April 2025), short-term variable compensation was based on the annual corporate objectives approved by the Board.

For Renee Aguiar (CEO from April 2025), short-term variable compensation was based on individual performance objectives determined by the Board and aligned with the Company's strategic priorities.

Table 4a – Criteria for payment of variable short-term compensation

Name, Position	Description of the criteria related to the corporate goals	2025 Corporate goals	Overall weight	a) Measured goal achievement and b) Actual weighted outcome
Søren Tulstrup, CEO	Commercial performance – Delivery of targeted net product sales and continued commercialization progress.	1 sub-goal	20%	a) 30% b) 6%
	Clinical and regulatory advancement - Achievement of key clinical development milestones and regulatory progress across prioritized programs.	4 sub-goals	35%	a) 100% b) 35%
	Pipeline and strategic development - Advancement of pipeline assets, including defined development plans and execution of collaboration milestones.	1 sub-goal	15%	a) 100% b) 15%
	Financial strength and Corporate Social Responsibility - Securing appropriate financing to support operations in line with the Board-approved plan, together with achievement of defined ESG objectives.	2 sub-goals	30%	a) 100% b) 30%
				Total: 86%

Table 4b – Criteria for payment of variable short-term compensation

Name, Position	Description of the criteria related to the individual goals	2025 Individual objectives	Overall weight	a) Measured goal achievement and b) Actual weighted outcome
Renée Aguiar-Lucander, CEO	**Capital structure and financing** – Securing appropriate financing		25%	a) 100% b) 25%
	Strategic review and positioning – Completion of a comprehensive strategic review together with the Board, resulting in a clear market positioning and value creation framework.		25%	a) 100% b) 25%
	Organizational restructuring – Implementation of organizational resizing and restructuring to align the Company's cost base and capabilities with the agreed strategy.		25%	a) 100% b) 25%
	Portfolio and clinical advancement – Progression of key development programs, including availability of top-line data, initiation of regulatory submission processes.		25%	a) 100% b) 25%
				Total: 100%

Remuneration report 2025 continued

Comparative information on remuneration and Company performance

	2025	2024
CEO remuneration		
Søren Tulstrup, CEO	**SEK 10,298k**	SEK 14,101k
Company's performance		
Achievement of the annual corporate objectives	**86%**	82%
Operating loss	**SEK (520,710k)**	SEK (637,878k)

	2025	2024
CEO remuneration		
Renée Aguiar-Lucander, CEO	**SEK 8,636k**	N/A
Company's performance		
Achievement of the annual individual objectives	**100%**	N/A
Operating loss	**SEK (520,710k)**	SEK (637,878k)

Glossary

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Clear definitions ensure consistency and help readers navigate complex scientific, regulatory and financial terminology throughout the Annual Report.

Glossary

Adeno-associated virus (AAV)
AAV is a versatile viral vector technology that can be engineered for very specific functionality in gene therapy applications.

AMR
Antibody mediated transplant rejection.

Antibody
One type of protein produced by the body's immune system with the ability to recognize foreign substances, bacteria or viruses. Antibodies are also called immunoglobulins. The human immune system uses different classes of antibodies so called isotypes known as IgA, IgD, IgE, IgG, and IgM.

Anti-Glomerular Basement Membrane (anti-GBM) disease (Goodpasture syndrome)
Anti-GBM antibody disease is a disorder in which circulating antibodies directed against an antigen intrinsic to the glomerular basement membrane (GBM) in the kidney, thereby resulting in acute or rapidly progressive glomerulonephritis.

Autoimmune disease
Diseases that occur when the body's immune system reacts against the body's own structures.

B cells
B cells, also known as B-lymphocytes, are a type of white blood cell of the lymphocyte subtype. They are an important part of the adaptive immune system and secrete antibodies.

Biologics License Application (BLA)
A Biologics License Application (BLA) is submitted to the Food and Drug Administration (FDA) to obtain permission for distribution of a biologic product across the United States.

Clinical studies
Investigation of a new drug or treatment using healthy subjects or patients with the intention to study the efficacy and safety of a not-yet-approved treatment approach.

Clinical Phase 1
The first time a drug under development is administered to humans. Phase I studies are often conducted with a small number of healthy volunteers to assess the safety and dosing of a not yet approved form of treatment.

Clinical Phase 2
Refers to the first time a drug under development is administered to patients for the study of safety, dosage and efficacy of a not yet approved treatment regimen.

Clinical Phase 3
Trials that involve many patients and often continue for a longer time; they are intended to identify the drug's effects and side effects during ordinary but still carefully controlled conditions.

DSA
Donor specific antibodies. Donor specific antibodies are antibodies in a transplant patient which bind to HLA and/or non-HLA molecules on the endothelium of a transplanted organ, or a potential donor organ. The presence of pre-formed and de novo (newly formed) DSA, specific to donor/recipient mismatches are major risk factors for antibody-mediated rejection.

EMA
The European Medicines Agency (EMA) is a European Union agency for the evaluation of medicinal products.

Enzyme
A protein that accelerates or starts a chemical reaction without itself being consumed.

ESOT
The European Society for Organ Transplantation (ESOT) is an umbrella organization which oversees how transplantations are structured and streamlined.

FDA
U.S. Food and Drug Administration.

Guillian-Barré syndrome
GBS, Guillian-Barré syndrome, is an acute autoimmune disease in which the peripheral nervous system is attacked by the immune system and IgG antibodies.

HBP
Heparin Binding Protein is a naturally occurring protein that is produced by certain immune cells, i.e. neutrophilic granulocytes, to direct immune cells from the bloodstream into the tissues.

HLA
Human Leukocyte Antigen is a protein complex found on the surface of all cells in a human. The immune system uses HLA to distinguish between endogenous and foreign.

IgG
IgG, Immunoglobulin G, is the predominant type of antibody in serum.

Imlifidase
Imlifidase, is the immunoglobulin G-degrading enzyme of Streptococcus pyogenes, a bacterial enzyme with strict specificity for IgG antibodies. The enzyme has a unique ability to cleave and thereby inactivate human IgG antibodies while leaving other Ig-isotypes intact.

Marketing Authorization Application (MAA)
A Marketing Authorization Application (MAA) is an application submitted to the European Medicines Agency (EMA) to market a medicinal product in the EU member states.

Neutralizing Antibodies (NAbs)
NAb is an antibody that defends a cell from a pathogen or infectious particle by neutralizing any effect it has biologically.

Pivotal trial
A clinical trial intended to provide efficacy and safety data for NDA approval at e.g. FDA or EMA. In some cases, Phase 2 studies can be used as pivotal studies if the drug is intended to treat lifethreatening or severely debilitating conditions.

PRA
Panel Reactive Antibody (PRA) is an immunological laboratory test routinely performed on the blood of people awaiting organ transplantation. The PRA score is expressed as a percentage between 0% and 99%. It represents the proportion of the population to which the person being tested will react via pre-existing antibodies.

Preclinical development
Testing and documentation of a pharmaceutical candidate's properties (e.g. safety and feasibility) before initiation of clinical trials.

Prescription Drug User Fee Act (PDUFA)
The Prescription Drug User Fee Act (PDUFA), established by the U.S. Congress in 1992, authorizes the FDA to collect fees from companies that manufacture certain human drug and biological products.

Randomized Control Trial (RCT)
(RCT) is a study design where the trial subject is randomly allocated to one of two or more study cohorts to test a specific intervention against other alternatives, such as placebo or standard of care. The study participants are followed up to compare outcomes of different cohorts.

Streptococcus pyogenes
A Gram-positive bacterium that primarily can be found in the human upper respiratory tract. Some strains can cause throat or skin infections.

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