

**Org.nr / Reg. No. 556734-5359**

Protokoll fört vid årsstämma i  
**Hansa Biopharma AB (publ)**  
den 25 juni 2025 klockan 14:30  
på Elite Hotel Ideon,  
Scheelevägen 27, Lund.

*Minutes kept at the Annual  
General Meeting in **Hansa  
Biopharma AB (publ)** on 25  
June 2025 at 14:30 CEST, Elite  
Hotel Ideon, Scheelevägen 27,  
Lund, Sweden.*

**1§ Stämmans öppnande / Opening of the Annual General Meeting**

Stämman öppnades och aktieägarna hälsades välkomna av styrelseordförande Peter Nicklin.

*The meeting was declared opened and the shareholders were greeted by Peter Nicklin, Chairman of the Board of Directors.*

Noterades att årsstämman genomfördes med fysisk närvaro av aktieägare och med möjlighet för aktieägare att utöva sin rösträtt genom förhandsröstning (poströstning) i enlighet med bolagsordningen.

*It was noted that the Annual General Meeting was held with physical presence of shareholders and with the option for shareholders to exercise their voting rights by advance voting (postal voting) pursuant to the articles of association.*

**2§ Val av ordförande vid stämman / Election of chair of the meeting**

Utsågs advokat Joel Magnusson från Advokatfirman Vinge till ordförande vid stämman, i enlighet med valberedningens förslag. Noterades att advokat Michaela Ådén från Advokatfirman Vinge hade fått i uppdrag att föra protokollet vid stämman.

*Joel Magnusson, member of the Swedish Bar Association, from the law firm Vinge was appointed chair of the meeting, in accordance with the nomination committee's proposal. It was noted that Michaela Ådén, member of the Swedish Bar Association, from the law firm Vinge had been instructed to keep the minutes.*

Beslutades att godkänna att de utomstående personer som var närvarande skulle vara åhörare vid stämman.

*It was resolved to approve that the external individuals present were to participate at the meeting as audience.*

**3§ Upprättande och godkännande av röstlängd / Preparation and approval of voting list**

Godkändes bifogad förteckning, Bilaga 1, att gälla som röstlängd vid stämman.

*The attached list, Appendix 1, was approved to serve as voting list for the meeting.*

**4§ Godkännande av dagordning / Approval of the agenda**

Godkändes det förslag till dagordning som intagits i kallelsen till stämman.

*The agenda presented in the notice convening the meeting was approved to serve as agenda for the meeting.*

**5§ Val av en eller två justeringspersoner / Election of one or two persons to attest the minutes**

Utsågs Magnus Olsson att jämte ordföranden justera dagens protokoll.  
*Magnus Olsson was appointed to, in addition to the chair, approve the minutes.*

**6§ Prövning av om stämman blivit behörigen sammankallad / Determination as to whether the meeting has been duly convened**

Antecknades att kallelse till årsstämman varit publicerad på bolagets webbplats den 26 maj 2025 och införd i Post- och Inrikes Tidningar den 28 maj 2025 samt att information om att kallelse skett annonserats i Dagens industri den 28 maj 2025, varefter det konstaterades att stämman var i behörig ordning sammankallad.

*It was noted that the notice convening the Annual General Meeting was published on the company's website on 26 May 2025 and in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 28 May 2025 and that information regarding such notice was published in Dagens industri on 28 May 2025 and, thus, that the Meeting had been duly convened.*

**7§ Framläggande av årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse / Presentation of the annual report and auditors' report and the consolidated financial statements and the auditors' report for the group**

Bolagets verkställande direktör, Renée Aguiar-Lucander, redogjorde för händelser i verksamheten under det gångna året. Aktieägarna bereddes därefter möjlighet att ställa frågor.

*The company's CEO, Renée Aguiar-Lucander, presented events in the company's operations during the past year. The shareholders were thereafter given the opportunity to ask questions.*

Framlades årsredovisningen, revisionsberättelsen, koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2024, samt revisorsyttrandet enligt 8 kap. 54 § aktiebolagslagen. Bolagets huvudansvarige revisor, Stefan Lundberg från KPMG AB, föredrog revisionsberättelsen och redogjorde för det utförda revisionsarbetet under det gångna räkenskapsåret.

*The annual report, the auditor's report, the consolidated financial statements and the consolidated auditor's report for the financial year 2024, and the auditor's report pursuant to Chapter 8, section 54 of the Swedish Companies Act were presented. The company's auditor in charge, Stefan Lundberg from KPMG AB, presented the audit report and reported on the auditing work performed during the past financial year.*

**8(a)§ Beslut om fastställelse av resultaträkningen och balansräkningen samt av koncernresultaträkningen och koncernbalansräkningen / Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet**

Fastställdes, vilket tillstyrkts av revisorn, de i årsredovisningen för 2024 intagna resultaträkningarna för bolaget och koncernen samt balansräkningarna per den 31 december 2024 för bolaget och koncernen.

*It was resolved to adopt the income statement and the consolidated income statement for the financial year 2024 as well as the balance sheet and the consolidated balance sheet as of 31 December 2024, as set out in the annual report and supported by the auditor.*

**8(b)§ Beslut om disposition av bolagets resultat enligt den fastställda balansräkningen / Resolution regarding allocation of the company's result according to the adopted balance sheet**

Beslöts i enlighet med styrelsens förslag, vilket tillstyrkts av revisorn, att bolagets resultat balanseras i ny räkning och att någon utdelning således ej lämnas.

*It was resolved, 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.*

**8(c)§ Beslut om ansvarsfrihet för styrelseledamöterna och den verkställande direktören / Resolution regarding discharge from liability for the members of the Board of Directors and the CEO**

Beviljades, vilket tillstyrkts av revisorn, de personer som varit styrelseledamöter respektive verkställande direktör ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2024.

*It was resolved to discharge the persons serving as members of the Board of Directors and CEO, respectively, from liability in respect of their management of the company's business during the financial year 2024, as supported by the auditor.*

Noterades att berörda personer, i den mån de var upptagna i röstlängden, inte deltog i beslutet såvitt avsåg dem själva.

*It was noted that the persons concerned, in so far as they were included in the voting list, did not participate in the resolution so far as they were concerned.*

**9§ Fastställande av antalet styrelseledamöter och revisorer / Determination of the number of members of the Board of Directors and the number of auditors**

Beslöts, i enlighet med valberedningens förslag, att bolagets styrelse ska bestå av sju (7) ledamöter utan suppleanter.

*It was resolved, in accordance with the nomination committee's proposal, that the company's Board of Directors shall consist of seven (7) members with no deputies.*

Beslöts, i enlighet med valberedningens förslag, att antalet revisorer ska vara ett revisionsbolag, utan revisorssuppleanter.

*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.*

**10§ Fastställande av arvoden åt styrelsen och revisorn / Determination of fees for members of the Board of Directors and auditors**

Beslöts, i enlighet med valberedningens förslag, att arvodet till styrelsen, intill slutet av nästa årsstämma, ska förbli oförändrat i förhållande till föregående år och utgå med 900 000 kronor till styrelseordförande och 300 000 kronor vardera till övriga styrelseledamöter, dock att Florian Reinaud avböjt att erhålla styrelsearvode. Beslöts vidare att till ordförande av revisionsutskottet ska arvode utgå med 150 000 kronor och 75 000 kronor vardera till övriga ledamöter av revisionsutskottet, 40 000 kronor till ordförande av ersättningsutskottet och 25 000 kronor vardera till övriga ledamöter av ersättningsutskottet, 75 000 kronor till ordförande av det vetenskapliga utskottet och 50 000 kronor vardera till ledamöterna som ingår i det vetenskapliga utskottet samt med 20 000 USD till ordförande av U.S. utskottet och 50 000 kronor till den övriga ledamoten som ingår i U.S. utskottet. Varje ledamot i U.S. utskottet ska även erhålla 100 000 kronor i reseersättning.

*It was resolved, in accordance with the nomination committee's proposal, that the remuneration 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, however, that Florian Reinaud has declined to receive Board remuneration. 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 shall also receive SEK 100,000 for travel compensation.*

Beslöts, i enlighet med valberedningens förslag, att arvudet till revisorn ska utgå enligt godkänd räkning.

*It was resolved, in accordance with the nomination committee's proposal, that the remuneration to the auditor shall be paid as per approved current account.*

- 11§ Val av styrelseledamöter / Election of the members of the Board of Directors**  
Beslöts, i enlighet med valberedningens förslag, om omval av styrelseledamöterna Anders Gersel Pedersen, Eva Nilsagård, Hilary Malone, Mats Blom, Peter Nicklin, Florian Reinaud och Jonas Wikström, samtliga för tiden intill slutet av nästa årsstämma.  
*It was resolved, in accordance with the nomination committee's proposal, to re-elect Anders Gersel Pedersen, Eva Nilsagård, Hilary Malone, Mats Blom, Peter Nicklin, Florian Reinaud and Jonas Wikström, as members of the Board of Directors, all for the period until the end of the next Annual General Meeting.*
- 12§ Val av styrelsens ordförande / Election of the chair of the Board of Directors**  
Beslöts, i enlighet med valberedningens förslag, omvälja Peter Nicklin som styrelsens ordförande för tiden intill slutet av nästa årsstämma.  
*It was resolved, in accordance with the nomination committee's proposal, to re-elect Peter Nicklin as chair of the Board of Directors for the period until the end of the next Annual General Meeting.*
- 13§ Val av revisorer / Election of auditors**  
Beslöts, i enlighet med valberedningens förslag och revisionsutskottets rekommendation, om omval av KPMG AB till bolagets revisor för tiden intill slutet av nästa årsstämma. Noterades att KPMG AB informerat bolaget om att Stefan Lundberg kommer att utses till huvudansvarig revisor.  
*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.*
- 14§ Beslut om principer för utseende av valberedning / Resolution regarding principles for appointing the Nomination Committee**  
Beslöts, i enlighet med valberedningens förslag, om principer för utseende av valberedning inför årsstämman 2026 i enlighet med förslaget i kallelsen.  
*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 2026, pursuant to the proposal in the convening notice.*
- 15§ Framläggande av styrelsens ersättningsrapport för godkännande / Presentation of the Board of Directors' remuneration report for approval**  
Framlades styrelsens förslag till ersättningsrapport. Beslutades att godkänna styrelsens ersättningsrapport, Bilaga 2.  
*The Board of Directors' remuneration report was presented. It was resolved to approve the Board of Directors' remuneration report, Appendix 2.*
- 16§ Beslut om antagande av ett långsiktigt incitamentsprogram 2025 / Resolution to adopt a long-term incentive program 2025**  
Framlades styrelsens förslag till beslut om antagande av ett långsiktigt incitamentsprogram för anställda inom Hansa Biopharma-koncernen i enlighet med punkt 16(a), Bilaga 3. Bereddes aktieägarna tillfälle att ställa frågor. Beslöts i enlighet med styrelsens förslag.  
*The Board of Directors' proposal for resolution to adopt a long-term incentive program for employees of the Hansa Biopharma was presented in accordance with paragraph 16(a), Appendix 3. The shareholders were given the opportunity to ask questions. It was resolved in accordance with the Board of Directors' proposal.*

Framlades styrelsens förslag till beslut om emission och överlåtelse av teckningsoptioner för att säkra leverans av aktier enligt villkoren för personaloptionerna i enlighet med punkt 16(b), Bilaga 3. Beslöt i enlighet med styrelsens förslag. Konstaterades att beslutet biträdades av aktieägare representerande minst nio tiondelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

*The Board of Directors' proposal for resolution to issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options was presented in accordance with paragraph 16(b), Appendix 3. It was resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.*

Framlades styrelsens förslag till beslut om emission och överlåtelse av teckningsoptioner till deltagare till ett pris motsvarande marknadsvärdet i enlighet med punkt 16(c), Bilaga 3. Beslöt i enlighet med styrelsens förslag. Konstaterades att beslutet biträdades av aktieägare representerande minst nio tiondelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

*The Board of Directors' proposal for resolution to issue and transfer warrants to participants at a price corresponding to the market value was presented in accordance with paragraph 16(c), Appendix 3. It was resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.*

#### **17§ Beslut om överlåtelse av egna stamaktier / Resolution on transfer of own ordinary shares**

Framlades styrelsens förslag till beslut om överlåtelse av egna stamaktier i enlighet med punkt 17 i kallelsen, Bilaga 4. Bereddes aktieägarna tillfälle att ställa frågor.

*The Board of Directors' proposal, regarding transfer of own ordinary shares was presented in accordance with item 17 in the notice, Appendix 4. The shareholders were given the opportunity to ask questions.*

Beslöt i enlighet med styrelsens förslag. Konstaterades att beslutet biträdades av aktieägare representerande minst nio tiondelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

*It was resolved in accordance with the Board of Directors' proposal. It was established that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.*

#### **18§ Beslut om bemyndigande för styrelsen att besluta om nyemission av stamaktier, teckningsoptioner och/eller konvertibler / Resolution on authorization for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles**

Framlades styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om nyemission av stamaktier, teckningsoptioner och/eller konvertibler i enlighet med punkt 18(a) i kallelsen, Bilaga 4.

*The Board of Directors' proposal, regarding authorisation 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, Appendix 4.*

Beslöt i enlighet med styrelsens förslag. Konstaterades att beslutet biträdades av aktieägare representerande minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

*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 the shares represented at the Annual General Meeting.*

Konstaterades att förslaget till beslut enligt 18(b) om alternativt förslag till bemyndigande därmed inte behövde behandlas.

*It was established that the proposal for a resolution pursuant to 18(b) on an alternative proposal for an authorization thus did not have to be addressed.*

**19§ Stämmans avslutande / Closing of the meeting**

Årsstämman förklarades avslutad.

*The Annual General Meeting was declared closed.*

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Signatursida följer / *Signature page follows*

Vid protokollet / *Minutes taken by*

*Michaela Ådén*

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Michaela Ådén

*Justeras / Approved*

*Joel Magnusson*

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Joel Magnusson

*Magnus Olsson*

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Magnus Olsson

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Annual Report 2024



# Remuneration

Remuneration report 2024

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# Remuneration report 2024

## 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 2024. 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 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report included in the Annual Report 2024.

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 2024.

## Key Developments 2024

### Company performance in 2024

The CEO summarizes the Company's overall performance in his statement in the Annual Report 2024. In addition, the directors' report included in the Annual Report 2024 summarizes the Company's 2024 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 2022 can be found in the Governance section in the Annual Report 2024. During 2024, 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](http://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)<sup>1</sup>

Table 1 below sets out the total remuneration related to Hansa's CEO for 2024.

Name of Director, position	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration in %
		Salary	Other benefits	One-year variable	Financial year variable				
Søren Tulstrup (CEO)	2024	8,725 <sup>2</sup>	—	3,888	1,488 <sup>3</sup>	—	—	14,101	55% / 45%

<sup>1</sup> Except for Multi-year variable remuneration, the table reports remuneration earned in 2024. Multi-year variable remuneration is reported if vested in 2024, 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.

<sup>2</sup> Includes KSEK 1,897, representing 30% of base salary, intended for own pension contribution.

<sup>3</sup> Corresponds to 35,200 ordinary Hansa shares at a value of SEK 42.27 each received under the LTIP 2021 and 120,000 stock options at no value vested and earned under the LTIP 2021. The stock options do not carry value as of the date of vesting since share price was below the exercise price.

## Remuneration report 2024 continued

### Share based remuneration

#### Outstanding share-based long-term incentive programs

As of December 31, 2024, the Company has six long-term incentive programs outstanding in which amongst others also the CEO participates: long-term incentive program ("LTIP") 2019, 2020, 2021, 2022, 2023 and 2024. LTIP 2019 partly vested and partly lapsed during 2022. LTIP 2020 partly vested and partly lapsed during 2023. LTIP 2021 partly vested and partly lapsed during 2024.

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.

#### Long-term incentive program 2019

On May 22, 2019, the annual general meeting in Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2019 includes two elements: one performance-based share rights program, and one option program comprising two series, a warrant and an employee stock option ("ESO") series. The CEO was granted 35,151 share rights and 66,347 employee stock options but chose not to acquire any warrants under incentive program 2019.

Under the performance-based share rights program, each share right entitled the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions were met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of ordinary shares that each participant was entitled to receive was conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event that market approval is obtained by EMEA within the EU, (b) 22 percent of the shares in the event that at least 10 patients enrolled in US RCT (ConfldeS), and (c) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

The option program comprises two series: Series 1 – Warrants, and Series 2 – Employee stock options. Series 1 consists of warrants which could be exercised for subscription of ordinary shares during the period from 15 June 2022 up to and including 15 July 2022. The transfer of the warrants to participants was made at a price corresponding to the market value of the warrants at the time of transfer.

The Company subsidized up to 100 percent of the price for the transfer of the warrants. Series 2 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years and an

exercise period of three years. Each warrant or ESO entitles the holder to acquire one new ordinary share in Hansa Biopharma AB at a strike price of SEK 196.20, which corresponds to 110 percent of the volume weighted average share price during the ten (10) trading days immediately prior to the offer to subscribe for the options and/or warrants.

In total, 278,181 share rights, 149,148 ESOs and 11,000 warrants were outstanding under the LTIP 2019 as of 1 January 2022. During 2022, 122,400 share rights and 149,148 ESOs vested, while 155,781 share rights and 11,000 warrants lapsed. By December 31, 2022, 2023 and 2024, a total of 149,148 vested ESOs were outstanding.

#### Long-term incentive program 2020

On June 23, 2020, the annual general meeting in 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.

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) 22 percent of the shares in the event the U.S. randomized controlled trial (ConfldeS) has enrolled 64 patients, (b) 11 percent of the shares in the event that top-line data read out of the ongoing Phase 2 study in either AMR or GBS is completed with data providing a solid scientific rationale for a path forward, (c) 11 percent of the shares in the event that at least 70 percent of the targeted transplantation centres in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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.

## Remuneration report 2024 continued

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. As of December 31, 2024, a total of 487,520 vested ESOs were outstanding.

### Long-term incentive program 2021

On May 12, 2021, the annual general meeting in 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.

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) 22 percent of the shares in the event that at least 56 patients were randomized in the US ConfideS study, (b) 11 percent of the shares in the event that the GBS phase 3 development strategy aligned with FDA or EMA, and 30% of patients were enrolled into anti-GBM phase 3 study, (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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. As of December 31, 2024, a total of 250,000 vested ESOs were outstanding.

### Long-term incentive program 2022

On June 30, 2022, the annual general meeting in 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.

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) 22 percent of the shares in the event at least 60 patients have completed the 12-months follow-up visit in the US ConfideS study (b) 11 percent of the shares in the event that a pivotal study outside of kidney Tx is fully enrolled (accounting for 5%) and, 70% of patients were enrolled into anti-GBM phase 3 study (accounting for 6%), (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have had repeat business, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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. As of December 31, 2024, a total of 229,028 unvested ESOs and 401,667 unvested share rights were outstanding.

### Long-term incentive program 2023

On June 29, 2023, the annual general meeting in 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.

## Remuneration report 2024 continued

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 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 Idefix 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.

### Long-term incentive program 2024

On June 27, 2024, the annual general meeting in 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.

## Remuneration report 2024 continued

### Remuneration of the CEO in share rights and employee stock options

Table 2 – Remuneration of the CEO in share rights

Name, position	The main conditions of share rights					Information regarding the reported financial year						
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Opening balance	During the year 2024			Closing balance 31 Dec 2024		
						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)	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	80,000	0	35,200	44,800	0	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	80,000	0	0	0	80,000	80,000	80,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	100,000	0	0	0	100,000	100,000	100,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	0	115,000	0	0	115,000	115,000	115,000
						<b>260,000</b>	<b>115,000<sup>1</sup></b>	<b>35,200</b>	<b>44,800</b>	<b>295,000</b>	<b>295,000</b>	<b>295,000</b>

<sup>1</sup> Each of the 115,000 Share rights represents a computed fair value of SEK 35.09 per share right calculated based on a Monte Carlo simulation. For further information please refer to Note 14 to the Consolidated Financial Statements in Hansa Biopharma's Annual Report 2024.

Table 3 – Remuneration of the CEO in stock options

Name, position	The main conditions of stock options					Information regarding the reported financial year								
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Opening balance	During the year 2024			Closing balance 31 Dec 2024				
						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	0	66,347	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	120,000	0	120,000	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	0	120,000	120,000	120,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	2026-11-06 2031-11-06	28.50	140,000	0	0	0	140,000	140,000	140,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	2027-08-15 2032-08-15	46.70	0	170,000	0	0	170,000	170,000	170,000
							<b>575,107</b>	<b>170,000<sup>1</sup></b>	<b>120,000</b>	<b>0</b>	<b>745,107</b>	<b>430,000</b>	<b>430,000</b>	

<sup>1</sup> Each of the 170,000 Stock options represents a computed fair value of SEK 20.89 per stock option calculated based on a Black-Scholes valuation. For further information please refer to Note 14 to the Consolidated Financial Statements in Hansa Biopharma's Annual Report 2024.

## Remuneration report 2024 continued

### Application of performance criteria related to the 2024 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 2024, the share rights program under the LTIP 2021, in which the CEO held 80,000 performance share rights, hit the vesting date. Since the pre-defined performance criteria were only partly met, plan participants received 44% of the maximum potential share allocations. The CEO received 35,200 shares. Further, in 2024, the employee stock option ("ESO") program under the LTIP 2021, in which the CEO holds 120,000 ESOs, vested. In accordance with the terms of the LTIP 2021, plan participants may exercise the vested ESOs over a 3-year period from vesting through 6 July 2027 at an exercise price of SEK 192.20.

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 2024. Such criteria are based on the annual corporate objectives and form the basis for the short-term performance measurement of the CEO and, together with pre-defined individual objectives, accounting for up to 80% of the performance targets for all other members of the executive management.

**Table 4 – Criteria for payment of variable short-term compensation**

Name, Position	Description of the criteria related to the corporate goals	2024 corporate goals	Overall weight	a) Measured goal achievement and	
				b) Actual weighted outcome	
Søren Tulstrup, CEO	Imlifidase commercial launch – Sales, market access, EMA post-approval commitments	2 sub-goals	20%	a) 80%	b) 17%
	Progressing pipeline activities in transplantation, autoimmune indications, gene therapy and HNSA-5487	6 sub-goals	45%	a) 100%	b) 45%
	Business development and financial strength	2 sub-goals	30%	a) 50%	b) 15%
	Corporate Social Responsibility	1 sub-goal	5%	a) 100%	b) 5%
				<b>Total: 82%</b>	

### Comparative information on remuneration and Company performance

	2024	2023
<b>CEO remuneration</b>		
Søren Tulstrup, CEO	SEK 14,101k	SEK 13,369k
<b>Company's performance</b>		
Achievement of the annual corporate objectives	82%	85%
Operating profit / (loss)	SEK (637,878k)	SEK (788,496k)



**Hansa Biopharma AB**  
P.O. Box 785  
SE-220 07 Lund, Sweden

Phone: +46 46 16 56 70  
E-mail: [info@hansabiopharma.com](mailto:info@hansabiopharma.com)

[www.hansabiopharma.com](http://www.hansabiopharma.com)

## ***Proposal for a long-term incentive program 2025 (item 16)***

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program for employees of the Hansa Biopharma group (the “**Option and Warrant Program 2025**”) in accordance with item 16(a) below. The decision to adopt the Option and Warrant Program 2025 in accordance with item 16(a) shall further be conditional upon that the general meeting resolves on hedging measures in accordance with items 16(b) – 16(c). For a description of the outstanding incentive programs in Hansa Biopharma, please refer to the company’s Annual Report for 2024, pages 59-65 in the English version. In addition to the described incentive programs, there are no other long-term incentive programs in Hansa Biopharma.

### ***Proposal regarding the adoption of the Option and Warrant Program 2025 (item 16(a))***

#### *The Option and Warrant Program 2025 in brief*

The Option and Warrant Program 2025 is in principle an employee stock option program, but with respect to the CEO, a combination of employee stock options and warrants (Sw. *teckningsoptioner*) and with respect to participants tax resident in Sweden, the possibility to acquire up to 50 percent of the allotted number in warrants at market value instead of receiving employee stock options. In total, the Option and Warrant Program 2025 is proposed to comprise a maximum of approximately 39 employees within the Hansa Biopharma group. The last day for allotment of employee stock options and acquisition of warrants (as applicable) under the Option and Warrant Program 2025 shall be the day before the Annual General Meeting for Hansa Biopharma 2026.

#### *The background and rationale for the proposal*

The purpose of the Option and Warrant Program 2025 is to create the conditions for attracting, motivating and retaining competent employees from an international talent pool to and within the Hansa Biopharma group and to increase the coherence between the employees’, shareholders’ and the company’s objectives, as well as to increase the motivation to reach and exceed the company’s financial and non-financial targets. The Option and Warrant Program 2025 has been designed so that the program includes both current and future senior executives from an international perspective.

By offering employee stock options that are based on the share price development, the participants are premised for increased shareholder value. The Option and Warrant Program 2025 also rewards employees’ continued loyalty and thus the long-term value growth of the company. In this regard, the Board of Directors considers that the Option and Warrant Program 2025 will have a positive effect on the future development of the Hansa Biopharma group and will consequently be beneficial for both the company and its shareholders, by including warrants for the CEO and the possibility to acquire warrants for participants tax resident in Sweden, the program further allows for investments by participants as well as tax/cost effects related thereto that are deemed favorable to the company and the shareholders.

#### *Terms and conditions for employee stock options*

- The employee stock options will be allotted without any compensation paid by the participant and no later than the day before the Annual General Meeting 2026.
- Allotment requires that the receipt of employee stock options can take place legally and that, according to the Board of Director’s assessment, it can be carried out with reasonable administrative and financial efforts.
- The employee stock options carry a vesting period of three (3) years (the “**Vesting Period**”) from the date of each allotment. Provided that the participant is still employed, with certain exceptions, one third of the employee stock options shall vest on the first anniversary from the date of allotment and thereafter vesting takes place on a monthly basis, linear, during the remaining of the Vesting Period, whereby all employee stock options shall be vested on the third anniversary from the date of allotment. The employee stock options entitle the participant to acquire shares during a three (3) year period following the end of the Vesting Period.
- The participant must, with certain exceptions, be employed within the group when the participant acquires shares within the Option and Warrant Program 2025. For terminated employees, acquisition of shares must occur within three (3) months of termination of employment.
- Each allotted employee stock option entitles the participant to acquire one ordinary share in the company at an exercise price corresponding to 110 percent of the volume-weighted average share price during the five (5) trading days immediately preceding the respective allotment of the employee stock options (the “**Exercise Price**”). In the event that the Exercise Price, after the initial allotment, is not considered to be appropriate for

stock options allotted in subsequent allocations under the program, the Exercise Price may be decided to be the same as for the initial allocation.

- The Option and Warrant Program 2025 shall be settled by using a net share-settlement method, as further described below.
- The employee stock options shall not constitute securities and may not be transferred or pledged.
- The Exercise Price for employee stock options, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The Exercise Price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a share split, consolidation, new share issue and/or similar measures in accordance with market practice.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee stock options will vest in their entirety upon such transaction.

#### Terms and conditions for warrants

The company shall be able to transfer warrants to participants at a price corresponding to the market value of the warrants (i.e. the warrant premium) at the time of the offer. Warrants may only be transferred to participants who have entered into a repurchase agreement with the company. The warrants are transferred to participants, current or new, on one or several occasions until the day before the Annual General Meeting 2026.

The warrants can be exercised for subscription of shares during the period from and including July 1, 2028 up to and including June 30, 2029. Each warrant entitles the holder to subscribe for one new ordinary share in the company at a subscription price corresponding to 130 percent of the volume weighted average share price during the five (5) trading days immediately prior to the initial transfer of the warrants to participants, however, as a minimum, the quota value of the share.

The issued warrants may, with deviation from the shareholders' preferential rights, be subscribed without any compensation paid by Hansa Biopharma after which the warrants shall be transferred to the participants. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants (the warrant premium) at the time of the initial transfer, calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an appraiser or audit firm.

The full terms and conditions for the warrants have been resolved by the Board of Directors and are available to the shareholders in accordance with the below.

#### Preparation of the Option and Warrant Program 2025, design and administration

The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Option and Warrant Program 2025, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Hansa Biopharma group or in its environment that would result in that the adopted terms for the Option and Warrant Program 2025 no longer fulfils their objectives or the rationale for the proposal.

In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase the warrants if the participant's employment or assignment within the group ceases or if the participant in turn wishes to transfer the warrants before the warrants can be exercised according to the terms and conditions that apply to the warrants.

#### Allocation of employee stock options and warrants

The right to receive employee stock options shall accrue to the CEO, executive committee members and other senior executives and key employees, current and future, within the limits outlined in the table below. The figure for executive committee members and other senior executives and key employees outlined in the table below refers to the maximum total number of employee stock options and warrants per person. For each warrant acquired by a participant tax resident in Sweden, the number of employee stock options that may be allotted shall be reduced on a one-to-one basis

(maximum ratio 50/50 between warrants and employee stock options).

Category	Maximum number of persons (approx.)	Maximum number of employee stock options per person and in total within the category	Maximum number of warrants that may be acquired per person and in total within the category
CEO <sup>1)</sup>	1	1,855,000	1,855,000
Executive committee members	7	2,226,000	1,113,000
Other senior executives and key employees	31	2,123,000	1,061,500

1) For the CEO, the number of employee stock options and warrants refers to the amounts to be allotted and acquired.

In total, no more than 8,059,000 employee stock options and warrants may be allotted/sold.

Board members shall not be eligible to participate in the Option and Warrant Program 2025.

In order to further increase alignment between the long-term interests of the participants and the company's shareholders, a requirement for participation in the Option and Warrant Program 2025 shall be that a participant who is the CEO or a member of the executive committee undertakes to retain all ordinary shares received as a result of the exercise of the employee stock options under Option and Warrant Program 2025 (except for such ordinary shares that are sold to cover for tax due to the exercise of the employee stock options as well as other customary exceptions) during the term of the employment and to such extent that the participant at all times hold shares corresponding to at least three times the annual base salary.

#### Net share-settlement

The Option and Warrant Program 2025 shall be settled by using a net share-settlement method ("**Net share-settlement**"). The Net share-settlement for employee stock options entails that stock options are settled by delivering a number of shares corresponding to the Stock Option Value (as defined below) to the participants without any payment of the Exercise Price. The number of shares to be delivered is calculated by deducting the Exercise Price of the exercised options from the prevailing share price of the Hansa Biopharma ordinary shares on the stock market at the time of exercise ("**Market Price**") (the "**Stock Option Value**") and dividing the Stock Option Value with the Market Price. The warrants are also subject to a net strike mechanism as further set-out in the full terms and conditions of the warrants.

#### Illustrative example of Net share-settlement within the Option and Warrant Program 2025

A participant in the Option and Warrant Program 2025 holds 100 stock options with Market Price of the ordinary shares of SEK 50 and Exercise Price of SEK 25. The difference between the Market Price and the Exercise Price is SEK 25 per option ("**Stock Option Value**"). Instead of the participant paying the Exercise Price (number of stock options (100) multiplied by the Exercise Price (SEK 25)) and the company delivering 100 shares worth SEK 50 each (Market Price), the company would use Net-settlement by delivering shares in an amount corresponding to the Stock Option Value divided with the Market Price  $((25 \cdot 100) / 50)$  – i.e. the company would deliver 50 shares. In this example, the number of delivered shares are therefore reduced by 50 percent.

#### Scope and costs for the Option and Warrant Program 2025

The Option and Warrant Program 2025 will be reported in accordance with IFRS 2 as regards employee stock options, which means that the option rights will be expensed as non-cash personnel costs over the Vesting Period. Costs related to the employee stock options are estimated to amount to SEK 74.6 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 6,204,000 employee stock options are allotted, (ii) that the volume-weighted average share price, at the beginning of the Option and Warrant Program 2025, is SEK 24.2 per ordinary share, (iii) an estimated turnover of personnel of 5 percent during the Vesting Period, and (iv) that no participant tax resident in Sweden, except the CEO, acquires any warrants (i.e. maximum allocation of employee stock options). Based on the same assumptions as above, and subject to social contributions of 28.5 percent on average, and a share price increase of 50 percent from the start of the Option and Warrant Program 2025 until the employee

stock options are exercised, the costs for social contributions are estimated to amount to SEK 16.3 million. The total cost in accordance with IFRS 2 for the Option and Warrant Program 2025, including social security costs, is therefore estimated at SEK 30.3 million per year over the three (3) year Vesting Period, based on the same assumptions as above.

The preliminary market value of a warrant amounts to SEK 10.94 per warrant, calculated in accordance with the Black & Scholes valuation model, assuming an underlying share price of SEK 24.2, an exercise price of SEK 31.46 per share, a risk-free interest of 2.1 percent and a volatility of 67 percent. Since the warrants are acquired at market value, no social contributions are paid.

#### Dilution and effects on key ratios

Upon maximum allotment of employee stock options and provided that the hedging arrangements in accordance with items 16(b) – (c) below are adopted, it is estimated that not more than 6,204,000 ordinary shares will be allotted to participants under the Option and Warrant Program 2025, and that approximately 448,000 ordinary shares will be used to secure social contributions arising as a result of the Option and Warrant Program 2025. Additionally, and based on the assumption that no participant tax resident in Sweden, except the CEO, acquires any warrants (i.e. maximum allocation of employee stock options), 1,855,000 warrants will be acquired by participants. Consequently, the incremental dilution effect would amount to approximately 11.88 percent on a fully diluted basis and based on the number of outstanding shares excluding Hansa Biopharma's current authorization to issue approximately 17 million shares. Assuming the company utilizes the existing share issue authorization (approximately 17 million shares), dilution will decrease to 9.50 percent.

If all outstanding previously approved incentive programs in the company are included in the calculation, including the Option and Warrant Program 2025, the maximum dilution amounts to approximately 15.53 percent excluding Hansa Biopharma's current authorization to issue approximately 17 million shares. Assuming the company utilizes the existing share issue authorization (approximately 17 million shares), dilution will decrease to 12.42 percent. The company expects the dilution to be less as a result of the Net share-settlement and employee turnover. The Board of Directors' fundamental position regarding allotment according to the Option and Warrant Program 2025 is that the number of allotted employee stock options and transferred warrants, including at any given time previously approved incentive programs in the company, shall not exceed a dilution corresponding to 10 percent on a fully diluted basis, in connection with each resolved allotment and transfer under the Option and Warrant Program 2025.

Given the above assumptions regarding scope and costs, and under the assumption that the Option and Warrant Program 2025 was introduced in 2023, it is estimated that the key figure earnings per share for full year 2024 would have decreased from SEK -12.85 to approximately SEK -10.85.

#### The preparation of the proposal

The Option and Warrant Program 2025 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. The Option and Warrant Program 2025 has been discussed by the Board of Directors at meetings held in April and May 2025.

#### Delivery of warrants and shares pursuant to the Option and Warrant Program 2025

In order to ensure delivery of warrants and shares in accordance with the Option and Warrant Program 2025, the Board of Directors proposes that the Annual General Meeting resolves on the issue and transfer of warrants in accordance with items 16(b) and 16(c) below.

#### **Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options (item 16(b))**

The Board of Directors proposes that the company shall issue not more than 6,652,000 warrants to secure the delivery of shares and social contributions pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 6,652,000.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option and Warrant Program 2025 or, alternatively, a financial intermediary, upon exercise of the warrants. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can

be no over-allotment. Subscription of warrants shall be made on the subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.

***Proposal regarding issue and transfer warrants to participants at a price corresponding to the market value (item 16(c))***

The Board of Directors proposes that the company shall issue not more than 4,029,500 warrants for subscription of ordinary shares, whereby the company's share capital may be increased by not more than SEK 4,029,500.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option and Warrant Program 2025. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can be no over-allotment. Subscription of warrants shall be made on a subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.

N.B. The English text is an in-house translation.

## Bilaga A / Appendix A

### **Beslut om emission och överlåtelse av teckningsoptioner för att säkra leverans av aktier enligt villkoren för personaloptionerna**

#### **Resolution regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options**

Styrelsen föreslår att bolaget skall emittera högst 6 652 000 teckningsoptioner för att säkerställa leverans av aktier och säkra sociala avgifter enligt villkoren för personaloptionerna, varav bolagets aktiekapital kan komma att ökas med högst 6 652 000 kronor.

*The Board of Directors proposes that the company shall issue not more than 6,652,000 warrants to secure the delivery of shares and social contributions pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 6,652,000.*

1. Rätt att teckna teckningsoptioner tillkommer endast Hansa Biopharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, med avseende på vidareöverlåtelse till deltagare i Personaloptions- och Teckningsoptionsprogrammet 2025, alternativt en finansiell mellanhand, vid utnyttjande av teckningsoptionerna.

*The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option and Warrant Program 2025 or, alternatively, a financial intermediary, upon exercise of the warrants.*

2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med dagen för registrering av teckningsoptionerna hos Bolagsverket till och med den 30 juni 2033. Varje teckningsoption berättigar till teckning av en (1) ny stamaktie i bolaget till en teckningskurs per aktie motsvarande kvotvärdet för bolagets aktie. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis.

*The warrants can be exercised for subscription of shares during the period from and including the day of registration of the Warrants with the Swedish Companies Registration Office until and including June 30, 2033. Each warrant entitles the holder to subscribe for one (1) new ordinary share in the company at an exercise price per share corresponding to the quota value of the company's share. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice.*

3. Teckningsoptionerna emitteras vederlagsfritt till Hansa Biopharma.

*The warrants shall be issued free of charge to Hansa Biopharma.*

4. Teckning av teckningsoptionerna ska ske på teckningslista till och med den 15 augusti 2025. Styrelsen har rätt att förlänga teckningstiden.

*Subscription of warrants shall be made on the subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.*

5. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av Bilaga A:1.

*The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A:1.*

Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 8 i villkoren för teckningsoptionerna.

*The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants.*

Skälet för avvikelserna från aktieägarnas företrädesrätt är att implementera ett långsiktigt incitamentsprogram för anställda inom Hansa Biopharma-koncernen.

*The reason for the deviation from the shareholders' pre-emptive rights is to implement a long-term incentive program for employees of the Hansa Biopharma group.*

*[Bifogas separat / Attached separately]*

N.B. The English text is an in-house translation.

## Bilaga B / Appendix B

### **Beslut om emission och överlåtelse av teckningsoptioner till deltagare till ett pris motsvarande marknadsvärdet** **Resolution regarding issue and transfer warrants to participants at a price corresponding to the market value**

Styrelsen föreslår att bolaget skall emittera högst 4 029 500 teckningsoptioner till nyteckning av stamaktier, till följd varav bolagets aktiekapital kan komma att ökas med högst 4 029 500 kronor.

*The Board of Directors proposes that the company shall issue not more than 4,029,500 warrants for subscription of ordinary shares, whereby the company's share capital may be increased by not more than SEK 4,029,500.*

1. Rätt att teckna teckningsoptioner tillkommer endast Hansa Biopharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, främst med avseende på vidareöverlåtelse till deltagare i Personaloptions- och Teckningsoptionsprogrammet 2025.  
*The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option and Warrant Program 2025.*
2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med den 1 juli 2028 till och med den 30 juni 2029. Varje teckningsoption berättigar till teckning av en (1) ny stamaktie i bolaget till en teckningskurs motsvarande 130 procent av den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om fem (5) handelsdagar omedelbart före vidareöverlåtelsen av teckningsoptionerna från tecknaren, dock som minimum aktiens kvotvärde. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis.  
*The warrants can be exercised for subscription of shares during the period from and including July 1, 2028 up to and including June 30, 2029. Each warrant entitles the holder to subscribe for one (1) new ordinary share in the company at an exercise price corresponding to 130 percent of the volume-weighted average price for the company's share during the period of five (5) trading days falling immediately prior to the transfer of the warrants from the subscriber, however, as a minimum, the quota value of the share. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice.*
6. Teckningsoptionerna emitteras vederlagsfritt till Hansa Biopharma.  
*The warrants shall be issued free of charge to Hansa Biopharma.*
3. Teckning av teckningsoptionerna ska ske på en teckningslista till och med den 15 augusti 2025. Styrelsen har rätt att förlänga teckningstiden.  
*Subscription of warrants shall be made on a subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.*
4. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av Bilaga B:1.  
*The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix B:1.*

Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 8 i villkoren för teckningsoptionerna.

*The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants.*

Skälet för avvikelserna från aktieägarnas företrädesrätt är att implementera ett långsiktigt incitamentsprogram för anställda inom Hansa Biopharma-koncernen.

*The reason for the deviation from the shareholders' pre-emptive rights is to implement a long-term incentive program for employees of the Hansa Biopharma group.*

*[Bifogas separat / Attached separately]*

## PRESS RELEASE

# Notice to Annual General Meeting in Hansa Biopharma AB (publ)

Lund, Sweden May 26, 2025, Hansa Biopharma AB (publ), Reg. No. 556734-5359 ("Hansa Biopharma"), with registered office in Lund, gives notice to Annual General Meeting to be held on Wednesday June 25, 2025 at 14:30 CEST, Elite Hotel Ideon, Scheelevägen 27, SE-223 63 Lund. Registration starts at 14:00 CEST.

### ***Right to participate in the Annual General Meeting and notice of participation***

#### Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on June 16, 2025, and (ii) no later than June 18, 2025 give notice via e-mail to [hansabiopharma@vinge.se](mailto:hansabiopharma@vinge.se) or by post to Advokatfirman Vinge KB, Att: Annie Fällström, Box 1703, SE-111 87 Stockholm, Sweden. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, [www.hansabiopharma.com](http://www.hansabiopharma.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than June 24, 2025.

#### Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on June 16, 2025, and (ii) give notice no later than June 18, 2025, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Hansa Biopharma no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the Annual General Meeting at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on Hansa Biopharma's website [www.hansabiopharma.com](http://www.hansabiopharma.com), section *Our company*, subsection *Corporate Governance*, under *General Meeting 2025*. A completed and signed form may be submitted via e-mail to [hansabiopharma@vinge.se](mailto:hansabiopharma@vinge.se) or by post to Advokatfirman Vinge KB, Att: Annie Fällström, Box 1703, SE-111 87 Stockholm, Sweden. The completed form shall be received by Hansa Biopharma not later than June 18, 2025. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on Hansa Biopharma's website [www.hansabiopharma.com](http://www.hansabiopharma.com), section *Our company*, subsection *Corporate Governance*, under *General Meeting 2025*. If the shareholder is a legal entity, a certificate of registration or equivalent

certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

### ***Nominee-registered shares***

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on June 16, 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than June 18, 2025 are taken into account when preparing the share register.

### ***Proposed agenda***

1. Opening of the Annual General Meeting.
2. Election of chair of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to attest the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group.
8. Resolution:
  - (a) regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;
  - (b) regarding allocation of the company's result according to the adopted balance sheet;
  - (c) regarding discharge from liability for the members of the Board of Directors and the CEO.
9. Determination of the
  - (a) number of members of the Board of Directors; and
  - (b) number of auditors.
10. Determination of fees for
  - (a) members of the Board of Directors; and
  - (b) auditors.
11. Election of the members of the Board of Directors
  - (a) Mats Blom (re-election);
  - (b) Anders Gersel Pedersen (re-election);
  - (c) Hilary Malone (re-election);
  - (d) Peter Nicklin (re-election);
  - (e) Eva Nilsagård (re-election);
  - (f) Florian Reinaud (re-election); and
  - (g) Jonas Wikström (re-election).
12. Election of the chair of the Board of Directors (Peter Nicklin, re-election).
13. Election of auditors.
14. Proposal regarding principles for appointing the Nomination Committee.
15. Presentation of the Board of Directors' remuneration report for approval.
16. Proposal for a long-term incentive program 2025.
  - (a) Proposal regarding the adoption of the Option and Warrant Program 2025.
  - (b) Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options.
  - (c) Proposal regarding issue and transfer warrants to participants at a price corresponding to the market value.
17. Proposal for resolution regarding transfer of own ordinary shares.
18. Proposal regarding resolution on authorization for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles.

- (a) Main proposal.
  - (b) Alternative proposal.
19. Closing of the Annual General Meeting.

### **The Nomination Committee's proposals**

#### ***The Nomination Committee's proposals for election of chair of the meeting, members of the Board of Directors, chair of the Board of Directors, auditor and determination of fees (items 2 and 9-13)***

The Nomination Committee, composed of Natalie Berner (representing Redmile Group) elected chair of the Nomination Committee, Anna Henricsson (representing Handelsbanken Fonder) and Amit Drach (representing Sphera Funds Management), has submitted the following proposals for resolution:

- Joel Magnusson, member of the Swedish Bar Association, from Advokatfirman Vinge or, in case of his impediment, the person instead appointed by the Board of Directors, is proposed to be elected chair of the Annual General Meeting (item 2).
- The Board of Directors is proposed to consist of seven (7) directors and no deputy directors (item 9 (a)).
- One registered accounting firm is proposed to be appointed auditor with no deputy auditors (item 9 (b)).
- Remuneration to the Board of Directors is proposed to remain unchanged and to amount to SEK 900,000 to the chair of the Board of Directors and SEK 300,000 each to the other members of the Board of Directors, however, that Florian Reinaud has declined to receive Board remuneration. The remuneration to the chair of the Audit Committee should be SEK 150,000 and SEK 75,000 to each other member in the Audit Committee, SEK 40,000 to the chair of the Remuneration Committee and SEK 25,000 to each other member in the Remuneration Committee, SEK 75,000 to the chair of the Scientific Committee and SEK 50,000 to each member in 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 (item 10 (a)). Each member in the U.S. Committee shall also receive SEK 100,000 for travel compensation (item 10 (a)).
- Audit fee is proposed to be in accordance with approved account (item 10 (b)).
- Re-election of the members of the Board of Directors Anders Gersel Pedersen, Eva Nilsagård, Hilary Malone, Mats Blom, Peter Nicklin, Florian Reinaud and Jonas Wikström, all for the time until the end of the next Annual General Meeting (items 11 (a) – (g)). Peter Nicklin is proposed to be re-elected as chair of the Board of Directors for the time until the end of the next Annual General Meeting (item 12).
- Re-election of the auditor KPMG AB. If re-elected, KPMG AB has informed that Stefan Lundberg will be the principal auditor for the period until the end of the next Annual General Meeting. The proposal is in accordance with the Audit Committee's recommendation (item 13).

Information regarding the individuals proposed by the nomination committee for re-election is available at the company's webpage, [www.hansabiopharma.com](http://www.hansabiopharma.com).

#### ***The Nomination Committee's proposal for resolution regarding principles for appointing the Nomination Committee (item 14)***

The Nomination Committee proposes that the Annual General Meeting resolves that the principles for appointing the Nomination Committee shall be left essentially unchanged from the previous year, which are those described below:

The Nomination Committee shall consist of representatives for the three largest, in terms of votes, registered shareholders per August 31, 2025. Should such shareholder not wish to appoint a member, the largest shareholder, in terms of votes, thereafter, shall be invited to appoint a member in the Nomination Committee until three members have been appointed. The names of the members of the Nomination Committee shall be made public no later than six months prior to the Annual General Meeting of 2026. The Nomination Committee shall appoint the member representing the largest shareholder as chair, unless the Nomination Committee decides otherwise. The term of office for the Nomination Committee shall be until a new Nomination Committee has taken office.

Should any of the members of the Nomination Committee, before the assignment of the Nomination Committee has been fulfilled, resign or no longer represent the shareholder who appointed that member, such a member shall be

replaced by a new member appointed by that shareholder. Should any shareholder not represented in the Nomination Committee be larger, in terms of votes, than any other shareholder represented in the Nomination Committee, the larger shareholder in terms of votes shall be entitled to appoint a member to the Nomination Committee, whereby the member representing the smallest, in terms of votes, shareholder shall leave the Nomination Committee. Unless there are special circumstances, no changes shall be made in the composition of the Nomination Committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the next Annual General Meeting.

The Nomination Committee shall be entitled to charge the company for costs of e.g. recruitment consultants and other consultants that are necessary for the Nomination Committee to be able to fulfil its assignment. Further, the Nomination Committee is authorized to co-opt additional members, if deemed appropriate, however, any such co-opted member shall not be entitled to vote. The members of the Nomination Committee shall not be entitled to any remuneration from the company for their work. The Nomination Committee shall present proposals for the chair of the meeting, 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 Annual General Meeting 2026.

The Nomination Committee shall follow the assignments set out in the Swedish Corporate Governance Code.

### **The Board of Directors' proposals**

#### ***Resolution regarding allocation of the company's result (item 8 (b))***

The Board of Directors proposes that the distributable assets available at the Annual General Meeting's disposal shall be carried forward and that no dividend shall be paid.

#### ***Proposal for a long-term incentive program 2025 (item 16)***

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program for employees of the Hansa Biopharma group (the "**Option and Warrant Program 2025**") in accordance with item 16(a) below. The decision to adopt the Option and Warrant Program 2025 in accordance with item 16(a) shall further be conditional upon that the general meeting resolves on hedging measures in accordance with items 16(b) – 16(c). For a description of the outstanding incentive programs in Hansa Biopharma, please refer to the company's Annual Report for 2024, pages 59-65 in the English version. In addition to the described incentive programs, there are no other long-term incentive programs in Hansa Biopharma.

#### ***Proposal regarding the adoption of the Option and Warrant Program 2025 (item 16(a))***

##### **The Option and Warrant Program 2025 in brief**

The Option and Warrant Program 2025 is in principle an employee stock option program, but with respect to the CEO, a combination of employee stock options and warrants (Sw. *teckningsoptioner*) and with respect to participants tax resident in Sweden, the possibility to acquire up to 50 percent of the allotted number in warrants at market value instead of receiving employee stock options. In total, the Option and Warrant Program 2025 is proposed to comprise a maximum of approximately 39 employees within the Hansa Biopharma group. The last day for allotment of employee stock options and acquisition of warrants (as applicable) under the Option and Warrant Program 2025 shall be the day before the Annual General Meeting for Hansa Biopharma 2026.

##### **The background and rationale for the proposal**

The purpose of the Option and Warrant Program 2025 is to create the conditions for attracting, motivating and retaining competent employees from an international talent pool to and within the Hansa Biopharma group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial and non-financial targets. The Option and Warrant Program 2025 has been designed so that the program includes both current and future senior executives from an international perspective.

By offering employee stock options that are based on the share price development, the participants are premiated for increased shareholder value. The Option and Warrant Program 2025 also rewards employees' continued loyalty and thus the long-term value growth of the company. In this regard, the Board of Directors considers that the Option and Warrant Program 2025 will have a positive effect on the future development of the Hansa Biopharma group and will consequently be beneficial for both the company and its shareholders, by including warrants for the CEO and the

possibility to acquire warrants for participants tax resident in Sweden, the program further allows for investments by participants as well as tax/cost effects related thereto that are deemed favorable to the company and the shareholders.

#### Terms and conditions for employee stock options

- The employee stock options will be allotted without any compensation paid by the participant and no later than the day before the Annual General Meeting 2026.
- Allotment requires that the receipt of employee stock options can take place legally and that, according to the Board of Director's assessment, it can be carried out with reasonable administrative and financial efforts.
- The employee stock options carry a vesting period of three (3) years (the "**Vesting Period**") from the date of each allotment. Provided that the participant is still employed, with certain exceptions, one third of the employee stock options shall vest on the first anniversary from the date of allotment and thereafter vesting takes place on a monthly basis, linear, during the remaining of the Vesting Period, whereby all employee stock options shall be vested on the third anniversary from the date of allotment. The employee stock options entitle the participant to acquire shares during a three (3) year period following the end of the Vesting Period.
- The participant must, with certain exceptions, be employed within the group when the participant acquires shares within the Option and Warrant Program 2025. For terminated employees, acquisition of shares must occur within three (3) months of termination of employment.
- Each allotted employee stock option entitles the participant to acquire one ordinary share in the company at an exercise price corresponding to 110 percent of the volume-weighted average share price during the five (5) trading days immediately preceding the respective allotment of the employee stock options (the "**Exercise Price**"). In the event that the Exercise Price, after the initial allotment, is not considered to be appropriate for stock options allotted in subsequent allocations under the program, the Exercise Price may be decided to be the same as for the initial allocation.
- The Option and Warrant Program 2025 shall be settled by using a net share-settlement method, as further described below.
- The employee stock options shall not constitute securities and may not be transferred or pledged.
- The Exercise Price for employee stock options, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The Exercise Price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a share split, consolidation, new share issue and/or similar measures in accordance with market practice.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee stock options will vest in their entirety upon such transaction.

#### Terms and conditions for warrants

The company shall be able to transfer warrants to participants at a price corresponding to the market value of the warrants (i.e. the warrant premium) at the time of the offer. Warrants may only be transferred to participants who have entered into a repurchase agreement with the company. The warrants are transferred to participants, current or new, on one or several occasions until the day before the Annual General Meeting 2026.

The warrants can be exercised for subscription of shares during the period from and including July 1, 2028 up to and including June 30, 2029. Each warrant entitles the holder to subscribe for one new ordinary share in the company at a subscription price corresponding to 130 percent of the volume weighted average share price during the five (5) trading days immediately prior to the initial transfer of the warrants to participants, however, as a minimum, the quota value of the share.

The issued warrants may, with deviation from the shareholders' preferential rights, be subscribed without any compensation paid by Hansa Biopharma after which the warrants shall be transferred to the participants. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants (the warrant premium) at the time of the initial transfer, calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an appraiser or audit firm.

The full terms and conditions for the warrants have been resolved by the Board of Directors and are available to the

shareholders in accordance with the below.

Preparation of the Option and Warrant Program 2025, design and administration

The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Option and Warrant Program 2025, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Hansa Biopharma group or in its environment that would result in that the adopted terms for the Option and Warrant Program 2025 no longer fulfils their objectives or the rationale for the proposal.

In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase the warrants if the participant's employment or assignment within the group ceases or if the participant in turn wishes to transfer the warrants before the warrants can be exercised according to the terms and conditions that apply to the warrants.

Allocation of employee stock options and warrants

The right to receive employee stock options shall accrue to the CEO, executive committee members and other senior executives and key employees, current and future, within the limits outlined in the table below. The figure for executive committee members and other senior executives and key employees outlined in the table below refers to the maximum total number of employee stock options and warrants per person. For each warrant acquired by a participant tax resident in Sweden, the number of employee stock options that may be allotted shall be reduced on a one-to-one basis (maximum ratio 50/50 between warrants and employee stock options).

Category	Maximum number of persons (approx.)	Maximum number of employee stock options per person and in total within the category	Maximum number of warrants that may be acquired per person and in total within the category
CEO <sup>1)</sup>	1	1,855,000	1,855,000
Executive committee members	7	2,226,000	1,113,000
Other senior executives and key employees	31	2,123,000	1,061,500

1) For the CEO, the number of employee stock options and warrants refers to the amounts to be allotted and acquired.

In total, no more than 8,059,000 employee stock options and warrants may be allotted/sold.

Board members shall not be eligible to participate in the Option and Warrant Program 2025.

In order to further increase alignment between the long-term interests of the participants and the company's shareholders, a requirement for participation in the Option and Warrant Program 2025 shall be that a participant who is the CEO or a member of the executive committee undertakes to retain all ordinary shares received as a result of the exercise of the employee stock options under Option and Warrant Program 2025 (except for such ordinary shares that are sold to cover for tax due to the exercise of the employee stock options as well as other customary exceptions) during the term of the employment and to such extent that the participant at all times hold shares corresponding to at least three times the annual base salary.

Net share-settlement

The Option and Warrant Program 2025 shall be settled by using a net share-settlement method ("**Net share-settlement**"). The Net share-settlement for employee stock options entails that stock options are settled by delivering a number of shares corresponding to the Stock Option Value (as defined below) to the participants without any payment of the Exercise Price. The number of shares to be delivered is calculated by deducting the Exercise Price of the

exercised options from the prevailing share price of the Hansa Biopharma ordinary shares on the stock market at the time of exercise (“**Market Price**”) (the “**Stock Option Value**”) and dividing the Stock Option Value with the Market Price. The warrants are also subject to a net strike mechanism as further set-out in the full terms and conditions of the warrants.

#### Illustrative example of Net share-settlement within the Option and Warrant Program 2025

A participant in the Option and Warrant Program 2025 holds 100 stock options with Market Price of the ordinary shares of SEK 50 and Exercise Price of SEK 25. The difference between the Market Price and the Exercise Price is SEK 25 per option (“**Stock Option Value**”). Instead of the participant paying the Exercise Price (number of stock options (100) multiplied by the Exercise Price (SEK 25)) and the company delivering 100 shares worth SEK 50 each (Market Price), the company would use Net-settlement by delivering shares in an amount corresponding to the Stock Option Value divided with the Market Price  $((25 \times 100) / 50)$  – i.e. the company would deliver 50 shares. In this example, the number of delivered shares are therefore reduced by 50 percent.

#### Scope and costs for the Option and Warrant Program 2025

The Option and Warrant Program 2025 will be reported in accordance with IFRS 2 as regards employee stock options, which means that the option rights will be expensed as non-cash personnel costs over the Vesting Period. Costs related to the employee stock options are estimated to amount to SEK 74.6 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 6,204,000 employee stock options are allotted, (ii) that the volume-weighted average share price, at the beginning of the Option and Warrant Program 2025, is SEK 24.2 per ordinary share, (iii) an estimated turnover of personnel of 5 percent during the Vesting Period, and (iv) that no participant tax resident in Sweden, except the CEO, acquires any warrants (i.e. maximum allocation of employee stock options). Based on the same assumptions as above, and subject to social contributions of 28.5 percent on average, and a share price increase of 50 percent from the start of the Option and Warrant Program 2025 until the employee stock options are exercised, the costs for social contributions are estimated to amount to SEK 16.3 million. The total cost in accordance with IFRS 2 for the Option and Warrant Program 2025, including social security costs, is therefore estimated at SEK 30.3 million per year over the three (3) year Vesting Period, based on the same assumptions as above.

The preliminary market value of a warrant amounts to SEK 10.94 per warrant, calculated in accordance with the Black & Scholes valuation model, assuming an underlying share price of SEK 24.2, an exercise price of SEK 31.46 per share, a risk-free interest of 2.1 percent and a volatility of 67 percent. Since the warrants are acquired at market value, no social contributions are paid.

#### Dilution and effects on key ratios

Upon maximum allotment of employee stock options and provided that the hedging arrangements in accordance with items 16(b) – (c) below are adopted, it is estimated that not more than 6,204,000 ordinary shares will be allotted to participants under the Option and Warrant Program 2025, and that approximately 448,000 ordinary shares will be used to secure social contributions arising as a result of the Option and Warrant Program 2025. Additionally, and based on the assumption that no participant tax resident in Sweden, except the CEO, acquires any warrants (i.e. maximum allocation of employee stock options), 1,855,000 warrants will be acquired by participants. Consequently, the incremental dilution effect would amount to approximately 11.88 percent on a fully diluted basis and based on the number of outstanding shares excluding Hansa Biopharma’s current authorization to issue approximately 17 million shares. Assuming the company utilizes the existing share issue authorization (approximately 17 million shares), dilution will decrease to 9.50 percent.

If all outstanding previously approved incentive programs in the company are included in the calculation, including the Option and Warrant Program 2025, the maximum dilution amounts to approximately 15.53 percent excluding Hansa Biopharma’s current authorization to issue approximately 17 million shares. Assuming the company utilizes the existing share issue authorization (approximately 17 million shares), dilution will decrease to 12.42 percent. The company expects the dilution to be less as a result of the Net share-settlement and employee turnover. The Board of Directors’ fundamental position regarding allotment according to the Option and Warrant Program 2025 is that the number of allotted employee stock options and transferred warrants, including at any given time previously approved incentive programs in the company, shall not exceed a dilution corresponding to 10 percent on a fully diluted basis, in connection with each resolved allotment and transfer under the Option and Warrant Program 2025.

Given the above assumptions regarding scope and costs, and under the assumption that the Option and Warrant Program 2025 was introduced in 2023, it is estimated that the key figure earnings per share for full year 2024 would

have decreased from SEK -12.85 to approximately SEK -10.85.

#### The preparation of the proposal

The Option and Warrant Program 2025 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. The Option and Warrant Program 2025 has been discussed by the Board of Directors at meetings held in April and May 2025.

#### Delivery of warrants and shares pursuant to the Option and Warrant Program 2025

In order to ensure delivery of warrants and shares in accordance with the Option and Warrant Program 2025, the Board of Directors proposes that the Annual General Meeting resolves on the issue and transfer of warrants in accordance with items 16(b) and 16(c) below.

#### **Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options (item 16(b))**

The Board of Directors proposes that the company shall issue not more than 6,652,000 warrants to secure the delivery of shares and social contributions pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 6,652,000.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option and Warrant Program 2025 or, alternatively, a financial intermediary, upon exercise of the warrants. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.

#### **Proposal regarding issue and transfer warrants to participants at a price corresponding to the market value (item 16(c))**

The Board of Directors proposes that the company shall issue not more than 4,029,500 warrants for subscription of ordinary shares, whereby the company's share capital may be increased by not more than SEK 4,029,500.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option and Warrant Program 2025. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can be no over-allotment. Subscription of warrants shall be made on a subscription list until August 15, 2025. The Board of Directors has the right to extend the subscription period.

#### **Proposal for resolution regarding transfer of own ordinary shares (item 17)**

The company's Share Rights Program 2023 and Option Program 2023 adopted by the Annual General Meeting 2023 and Share Rights Program 2024 and Option Program 2024 adopted by the Annual General Meeting 2024 (together, the "Incentive Programs 2023-2024") are currently hedged with the possibility for the company to enter into equity swap arrangements with third parties on market terms. The Board of Directors has identified a structure that allows for the transfer of ordinary shares held in treasury as the most cost-effective and flexible alternative to secure delivery of shares under the Incentive Programs 2023-2024. This avoids the necessity to acquire shares in cash.

The Board of Directors proposes that the Annual General Meeting resolves that 2,204,667 ordinary shares currently held by the company may be transferred to participants in the Incentive Programs 2023-2024 without any compensation paid by the participant and in accordance with the approved terms and conditions for each program, as well as be transferred on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, to cover any social contributions in accordance with the terms and conditions of the Incentive Programs 2023-2024. The number of shares to be transferred is subject to recalculation in the event of a bonus issue, share split, rights issue and/or other similar events.

#### **Proposal regarding resolution on authorization for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles (item 18)**

### **Main proposal (item 18(a))**

Hansa Biopharma is currently launching its lead asset, imlifidase for enabling kidney transplants in highly sensitized patients, in Europe and continues its efforts to potentially enable future regulatory approval and market access for this indication in other important markets including the U.S. while pursuing multiple pipeline building projects within transplantation, autoimmune diseases and gene therapy based on its validated technology platform. In this situation, it is important for the company's ability to build and maximize shareholder value to have, and it is the purpose of the proposed authorization to provide, sufficient financial flexibility and a broad acting scope to the Board of Directors, in particular to match significant commercial and pipeline growth acceleration opportunities with the available financing mandate, provide flexibility to quickly respond to strategic opportunities such as partnerships or collaborations or to expand the shareholder constituency in certain investor markets.

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new ordinary shares, issuance of warrants and/or convertibles. New issues of ordinary shares and issues of warrants and/or convertibles may occur with or without preferential rights for shareholders of the company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms. The number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 20 per cent of the total number of shares at the Annual General Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization.

### **Alternative proposal (item 18(b))**

If the proposal in item 18(a) above does not get the required supportive votes from the Annual General Meeting to be passed, the Board of Directors proposes that it is given an authorization to issue new shares, warrants and/or convertibles corresponding to a dilution of not more than 10 per cent, on the same terms and conditions as stated above in item 18(a).

### **Majority requirements**

Resolutions in accordance with items 16(b), 16(c) and 17 above require approval of at least nine tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting. Resolution in accordance with item 18 requires approval of at least two thirds (2/3) of the shares represented and votes cast at the Annual General Meeting.

### **Authorization**

The CEO, or such person that the CEO may appoint, shall be authorized to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden.

### **Shareholders' right to request information**

Shareholders are reminded of their right to obtain information from the Board of Directors and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

### **Shares and votes**

At the time this notice was issued, the total number of shares in the company amounts to 67,814,241, of which all are ordinary shares. 2,204,667 ordinary shares are held in treasury. The total number of votes in the company amounts to 67,814,241 of which the company holds 2,204,667 shares and corresponding number of votes which may not be represented or voted for at the Annual General Meeting.

### **Documents**

The annual report, the auditor's report, the remuneration report and other supporting documents for the Annual General Meeting, the proposal and motivated statement from the Nomination Committee as well as the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act will be available to the shareholders at the company's office at Scheelevägen 22, SE-223 63 Lund, Sweden, and on the company's webpage

www.hansabiopharma.com, no later than June 4, 2025, and will be sent to shareholders who so request and state their postal address.

Proxy forms for shareholders who would like to vote in advance through proxy are available at www.hansabiopharma.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf). If you have questions regarding our processing of your personal data, you can contact us by emailing [dataprotection@hansabiopharma.com](mailto:dataprotection@hansabiopharma.com).

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*This is an in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

Lund, May 2025  
**Hansa Biopharma AB (publ)**  
*The Board of Directors*

--- ENDS ---

**Contacts for more information:**

Evan Ballantyne, Chief Financial Officer  
[IR@hansabiopharma.com](mailto:IR@hansabiopharma.com)

Stephanie Kenney, VP Global Corporate Affairs  
[media@hansabiopharma.com](mailto:media@hansabiopharma.com)

**Notes to editors**

**About Hansa Biopharma**

Hansa Biopharma AB is a pioneering commercial-stage biopharmaceutical company on a mission to develop and commercialize innovative, lifesaving and life-altering treatments for patients with rare immunological conditions. The company has a rich and expanding research and development program based on its proprietary IgG-cleaving enzyme technology platform, to address serious unmet medical needs in autoimmune diseases, gene therapy and transplantation. The company's portfolio includes imlifidase, a first-in-class immunoglobulin G (IgG) antibody-cleaving enzyme therapy, which has been shown to enable kidney transplantation in highly sensitized patients and HNSA-5487, a second-generation IgG cleaving molecule with redosing potential. Hansa Biopharma is based in Lund, Sweden, and has operations in Europe and the U.S. The company is listed on Nasdaq Stockholm under the ticker HNSA. Find out more at [www.hansabiopharma.com](http://www.hansabiopharma.com) and follow us on [LinkedIn](#).

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