

Governance

89	General principles
92	Board of Directors
96	Board committees
97	Our leadership
100	Risk management
102	Executive Remuneration

Strong governance is the foundation of Hansa's ability to act responsibly, make informed decisions, and deliver long-term value for patients, society and shareholders.

Governance

General principles

Introduction

The Board of Directors of Hansa Biopharma AB (publ) (the "Board"), Company reg. no. 5567345359 ("Hansa" or the "Company") hereby submits the 2025 Corporate Governance Report in accordance with the requirements of the Swedish Annual Accounts Act (1995:1554) (Sw. årsredovisningslagen) and the Swedish Corporate Governance Code (the "Code").

The Company's corporate governance is mainly regulated by the provisions of the Company's articles of association, the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and other Swedish legislation, the Nordic Main Market Rulebook for Issuers of Shares and the Code. Hansa applies the "comply or explain" mechanism of the Code.

This Corporate Governance Report has been reviewed by the Company's auditors in accordance with the Swedish Annual Accounts Act. It does not constitute a part of the formal annual report documents.

No infringements of Nasdaq's rules and no breach of good practice on the securities market were reported by the stock exchange's disciplinary committee or the Swedish Securities Council during the financial year 2025.

The Group comprises the parent company, Hansa Biopharma AB, and its wholly owned subsidiaries Cartela R & D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc, Hansa Biopharma Australia Pty Ltd, and Hansa Biopharma Italy S.R.L.

Shareholders

There are no limitations on the transferability of Hansa's shares due to legal restrictions or provisions of the articles of association. To Hansa Biopharma's knowledge, no agreement has been entered into between any shareholders which might limit the transferability of the shares.

As of 31 December 2025, Redmile Group LLC and Polar Capital LLP are the only shareholders owning more than 10 percent of the Company's shares, with shareholdings of 17.21 percent and 10.87 percent respectively.

Significant internal and external regulations and policies which affect corporate governance:

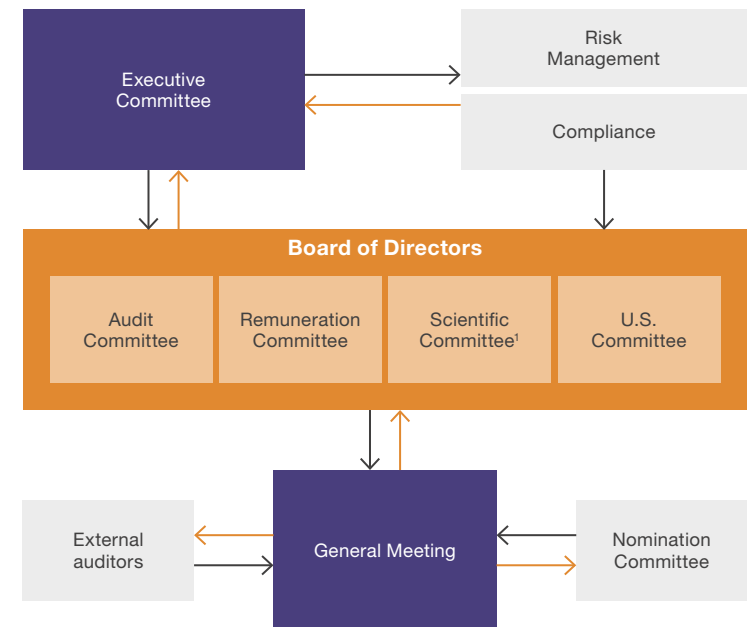
Significant internal regulations and policies:

- > Articles of association
- > Instruction for the CEO, including the financial reporting instruction
- > Board rules of procedures
- > Disclosure policy
- > Insider policy
- > Procurement and expenditure policy
- > Treasury policy
- > Finance policy
- > Risk management policy
- > Staff handbook
- > Executive remuneration policy

Significant external regulations:

- > Market Abuse Regulation
- > Swedish Companies Act
- > Swedish Accounting Act
- > Swedish Annual Accounts Act
- > International standards for audits and financial reporting (IFRS)
- > Nordic Main Market Rulebook for Issuers of Shares
- > Swedish Corporate Governance Code

Governance Structure



→ Electing/Appointing
← Reporting/Informing

¹ Aktiv till september 2025

General principles continued

Information regarding Hansa Biopharma AB shares

The Company's shares were admitted for trading on Nasdaq Stockholm, Small Cap, in November 2015. The Company's shares were previously, since 2007, listed on Nasdaq First North.

On December 31, 2025, the total number of shares issued was 101,763,222 ordinary shares outstanding, with a quotient value of SEK 1.00. Each ordinary share carries one vote. Each person entitled to vote may vote for his or her full number of shares. The number of votes in the Company amounts to 101,763,222. Each ordinary share confers the right to an equally large percentage of the Company's distributable profits.

General meeting

The Company's highest decision-making body is the general meeting, where the shareholders' influence over the Company is exercised. In addition to what follows from applicable law regarding shareholders' right to participate at general meetings, shareholders who wish to participate at a general meeting, personally or through a proxy, must give notice of their attendance.

Notices to attend general meetings are given through advertisement as well as on the Company's website (www.hansabiopharma.com). The Annual General Meeting ("AGM") must be held within six months from the close of the financial year. At the AGM, the shareholders adopt resolutions regarding, among other things: the Board and auditors; the procedure for appointing the Nomination Committee; and discharge from liability for the Board and the CEO in respect of the preceding year. Resolutions are also adopted regarding adoption of the annual report; disposition of profits or treatment of losses; fees for the directors and auditors; and, if applicable, guidelines for remuneration for Senior Executives.

2025 Annual General Meeting

The 2025 AGM was held on June 25, 2025 in Lund, with participation through advance voting in accordance with the articles of association. In total, 28,133,779 of the shares in the Company were represented, meaning that 41.5 percent of the total number of votes and 41.5 percent of the total number of shares in the Company were represented.

It was decided, in accordance with the Board of Directors' proposal and supported by the auditor, that there shall be no dividend and that the result of the company shall be carried forward.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Mats Blom, Anders Gersel Pedersen, Hilary Malone, Peter Nicklin, Eva Nilsagård, Jonas Wikström and Florian Reinaud, as members of the Board of Directors, all for the period until the end of the next AGM. The AGM further resolved to re-elect Peter Nicklin as chair of the Board for the period until the end of the next AGM. It was resolved, in accordance with the Nomination Committee's proposal and the audit committee's recommendation, to re-elect KPMG AB as auditor of the company for the period until the end of the next Annual General Meeting. It was noted that KPMG AB had informed the company that Stefan Lundberg will be appointed as auditor-in-charge. It was resolved, in accordance with the Nomination Committee's proposal, that the number of auditors shall be one registered accounting firm without deputy auditors.

Remuneration to Senior Executives

The 2025 guidelines are unchanged compared to the guidelines adopted by the 2022 annual general meeting and entail that Senior Executives, i.e. the CEO and members of the Executive Committee, will be offered remuneration which is competitive and on market terms. The level of the remuneration for the individual Senior Executive shall be based on factors such as complexity and responsibility of the position, expertise, experience, and performance. The remuneration consists of a fixed base salary and pension benefits and, in addition, may consist of a variable cash remuneration, performance based short-term incentive (STI), share based long-term incentive programs (LTIP) as resolved by a general meeting, severance remuneration, and other benefits. The STI shall be based on the achievement of quantitative and qualitative performance targets and shall not exceed 75 percent of the annual fixed base salary. The variable cash remuneration is intended to support recruitment or retention of key personnel or to reward extraordinary performance beyond the individual's ordinary responsibilities and shall not exceed 30% of the annual fixed base salary. Contributions to pension plans shall

not exceed 30% of the annual fixed base salary. Salary during the notice of termination period and severance remuneration shall be possible in a total maximum amount of 18 monthly base salaries.

Ultimate responsibility for the remuneration to Senior Executives as well as setting the respective performance targets lies with the Board of Directors which is supported by the Remuneration Committee and the CEO.

It was resolved, in accordance with the Nomination Committee's proposal, that the fees to the Board of Directors, for the period until the end of the next Annual General Meeting, shall remain unchanged from the previous year and be SEK 900,000 to the chair of the Board and SEK 300,000 each to the other Board members. It was further resolved that the remuneration to the chair of the Audit Committee shall be SEK 150,000 and SEK 75,000 to each other member of the Audit Committee, SEK 40,000 to the chair of the Remuneration Committee and SEK 25,000 to each other member of the Remuneration Committee, SEK 75,000 to the chair of the Scientific Committee and SEK 50,000 to each member of the Scientific Committee and USD 20,000 to the chair of the U.S. Committee and SEK 50,000 to the other member of the U.S. Committee. Each member in the U.S. Committee "based in North America" shall also receive SEK 100,000 for travel expenses Florian Reinaud has declined to receive Board remuneration. It was further resolved that the remuneration to the auditor shall be paid as per approved current account.

Minutes from the 2025 AGM are available at Hansa Biopharma's website (www.hansabiopharma.com). The 2026 AGM will take place on 1 June 2026 in Lund, Sweden.

Remuneration to employees

The Board of Directors' proposal included a resolution to adopt a long-term incentive program, based on employee stock options and warrants (the "Option and Warrant program 2025") was presented in accordance with paragraph 16(a) in the notice convening the Annual General Meeting. The proposals regarding hedging measures in accordance with items 16(b) and 16(c) in the notice were also presented. The shareholders were given the opportunity to ask questions.

General principles continued

During 2025, neither the Remuneration Committee nor the Board of Directors received any comments or questions from shareholders on the remuneration guidelines adopted at the 2025 AGM.

Issue of ordinary shares and warrants and/or convertibles

The Board of Directors' proposal, regarding authorization for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles was presented in accordance with item 18(a) in the notice convening the Annual General Meeting. The shareholders were given the opportunity to ask questions.

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

Extraordinary General Meeting

On 2 September 2025 an Extraordinary General Meeting was held in Lund, with participation through advance voting in accordance with the articles of association. In total, 28,133,779 of the shares in the Company were represented, meaning that 41.5 percent of the total number of votes and 41.5 percent of the total number of shares in the Company were represented.

It was resolved, in accordance with the Nomination Committee's proposal, that the members of the Board of Directors shall be eight with no deputy members. It was further resolved to re-elect Mats Blom, Hilary Malone, Peter Nicklin, Eva Nilsagård and Jonas Wikström, and to elect Natalie Berner, Elisabeth Björk and Michael Bologna as members of the Board of Directors, all for the period until the end of the next Annual General Meeting. Anders Gersel Pedersen and Florian Reinaud resigned from the Board. The AGM further resolved to re-elect Peter Nicklin as chair of the Board for the period until the end of the next AGM. The Extraordinary General Meeting resolved that the fees for the Board of Directors, for the period until the end of the next Annual General Meeting, shall remain unchanged from what was resolved at the Annual General Meeting 2025, however that Natalie Berner and Michael Bologna have declined to receive Board remuneration.

Nomination Committee

At the 2025 AGM and EGM, Hansa's Nomination Committee comprised Natalie Berner (representing Redmile Group LLC), Anna Henricsson (representing Handelsbanken Fonder), and Amit Drach (representing Sphere Funds). Peter Nicklin (Chair of the Board) is the convener of the Nomination Committee.

During the 2024 AGM, it was resolved, in accordance with the Nomination Committee's proposal, to approve the principles for the establishment of the Nomination Committee for the Annual General Meeting 2025, pursuant to the proposal in the convening notice.

Procedures for appointing members of the Nomination Committee were adopted by the 2024 AGM. The Nomination Committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to Hansa Biopharma and its management. In addition, at least one member of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of Hansa's management.

The Nomination Committee shall prepare proposals for the 2026 AGM, for the chair of the AGM, board members, chair of the Board of Directors, remuneration to the Board, auditors, remuneration to the auditors, and the principles for the Nomination Committee before the 2027 AGM.

External auditors

The external audit of the accounts of the Parent Company and the Group, as well as of the management by the Board and the CEO, is carried out in accordance with generally accepted accounting standards in Sweden.

The auditor participates in at least one Board meeting per year, going through the accounts for the year and leading a discussion with the directors without the CEO or any other Senior Executive present.

Pursuant to the articles of association, Hansa must have a registered accounting firm as its external auditor. The accounting firm KPMG AB has been the auditor of the Company since the 2014 AGM. As from the 2022 AGM,

certified public accountant Stefan Lundberg is auditor in charge. Stefan Lundberg is a member of the Swedish Institute of Authorized Public Accountants. For information regarding fees paid to the auditors, please refer to Note 30 to the 2025 Financial Statements.

Board of Directors

The Board is the highest management body under the AGM

The overall task of the Board is to manage the affairs of the Company in the best possible manner on behalf of the shareholders. The Board must continuously evaluate the Group's operations, development and financial situation, as well as the operative management including identifying how sustainability issues impact risks to and business opportunities for the Group. The Board decides upon, among other things: issues concerning the Group's strategic focus and organization; business plans; financial plans and budget; significant agreements; major investments and commitments; and finance, disclosure, and risk management policies. The Board must also ensure that the Company prepares insider instructions. The Board works according to written rules of procedure which are adopted annually, and which regulate the framework for the Board meetings, including the frequency and agenda of meetings, distribution of materials for meetings, and matters to be presented to the Board for information or for a decision. The rules of procedure also govern how the board work is allocated among the Board and its committees. The Board has also adopted CEO instructions which govern the allocation of work among the Board, the chair of the Board, and the CEO, and which define the CEO's authority.

The Board is elected by the shareholders at the AGM up until the end of the next AGM, with the possibility of re-election. In addition, the Company's employees may, pursuant to statutory rules regarding the representation of employees on the Board, elect employee representatives to the Board. Currently, the Board has no employee representatives. All current board members are considered independent of the Company under the corporate governance standards of the Code and Nasdaq Stockholm.

The chair of the Board is responsible for contacts with the shareholders regarding ownership issues and for communicating the shareholders' views to the Board of

Directors. The chair is further responsible for the day-to-day contact with the CEO and Senior Executives and must keep her/himself well informed about, and monitor, the Company's business. The chair is responsible for ensuring that the Board's work is carried out efficiently and that the Board fulfils its obligations in accordance with applicable laws and regulations, the Code, the articles of association, resolutions of the general meeting, and the Board's own rules of procedure, and that the Board carries out the decisions that are made and that their work is evaluated. Further, the chair is responsible for ensuring that the directors regularly update their knowledge about the Company and that new directors receive necessary introductory training. The chair must also approve remuneration and other employment terms and conditions for Senior Executives, and is responsible for the Company's archives, in which minutes from all Directors' meetings and general meetings must be saved.

The chair prepares Board meetings together with the CEO and Corporate Secretary. The notice of the meeting and the agenda are sent to the directors together with sufficient decision-making documentation. A Board meeting includes a review of the business, including development and advances within research and development, business development, consolidated earnings and financial position, financial reports, and forecasts.

Pursuant to the Company's articles of association, the Board must comprise of not less than three and not more than ten directors elected by the AGM. The Board is quorate when more than half of the directors are present. The articles of association do not contain any provisions regarding appointment or dismissal of directors or regarding amendment of the articles of association.

Directors

The Board currently comprises eight individuals, including the chairman.

The 2025 EGM re-elected Mats Blom, Hilary Malone, Peter Nicklin, Eva Nilsagård, and Jonas Wikström and elected Natalie Berner, Elisabeth Björk and Michael Bologna as members of the Board of Directors, all for the period until the end of the next Annual General Meeting in 2026.

Prior to the 2025 AGM and EGM, the Nomination Committee announced that it had applied the provisions of rule 4.1 of the Swedish Corporate Governance Code as the Board diversity policy. The aim is that the Board as a collective should possess the required mix in terms of background and knowledge, whereby an even gender distribution is considered. The result of the Nomination Committee's application of the diversity policy is a Board that represents a mix of both professional experience and knowledge as well as geographical and cultural backgrounds. 4 out of 8 of the current Board members elected by the EGM are female.

Board of Directors continued

Board of Directors

- Committee Chair
- Remuneration committee
- Audit committee
- Scientific committee
- U.S. Committee

<p>1. Peter Nicklin</p> <p>R S U</p> <p>Member and chair of the Board since 2022</p> 	<p>2. Eva Nilsagård</p> <p>A</p> <p>Member of the Board since 2019</p> 	<p>3. Mats Blom</p> <p>A</p> <p>Member of the Board since 2019</p> 	<p>4. Hilary M. Malone</p> <p>U S</p> <p>Member of the Board since 2021</p> 	<p>5. Jonas Wikström</p> <p>A R</p> <p>Member of the Board since 2024</p> 	<p>6. Elisabeth Björk</p> <p>Member of the Board since 2025</p> 	<p>7. Natalie Berner</p> <p>Member of the Board since 2025</p> 	<p>8. Michael Bologna</p> <p>Member of the Board since 2025</p> 
--	--	--	--	---	--	---	--

- Committee Chair
- Remuneration committee
- Audit committee
- S Scientific committee
- U U.S. Committee

Board of Directors continued

Information about Board members as of 31 December 2025. Holdings in the Company include one's own holdings as well as those of closely related persons.

1. Peter Nicklin R S U

Born 1963
Shareholding: 41,500

Peter Nicklin has more than 30 years of extensive experience and background in the pharmaceutical and broader healthcare sector in both developed, as well as emerging markets and significant experience in leading global teams. Currently he is also chair of the Board at Sciensus and holds various other advisory roles. Previously, CEO and member of the Board of Amann Girrbach AG, Corporate Vice President and EMEA President of Baxter International (NYSE: BAX), as well as senior executive roles at Bayer Healthcare (XETRA: BAYN), Novartis (SWX: NOVN) and Bristol-Myers Squibb (NYSE: BMY). Peter holds a Bachelor of Arts with Honours in Finance from Lancaster University. He is also Chartered Accountant having qualified at PriceWaterhouseCoopers in London.

Member and chair of the Board since 2022, chair of the Remuneration Committee, member of the Audit Committee and the US Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

2. Eva Nilsagård A

Born 1964
Shareholding: 3,000

Eva Nilsagård is the founder and Chief Executive Officer of Nilsagård Consulting AB. Previous Group CFO at Vitrolife AB and interim Chief Financial Officer of various companies, including OptiGroup AB, Plastal. She has also served in various senior positions at the Volvo Group and Volvo Penta, including Senior Vice President Strategy & Business Development. Earlier in her career, Eva also held senior positions in finance and business development at AstraZeneca plc and AB SKF. Board member and chair of the audit committee of SEK (Swedish Export Credit Company), AddLife, Bufab Group, Nimbus Group AB, Ernströmgruppen and Xbrane Biopharma. Eva has more than fifteen years of experience as a mentor for young female managers with high potential. She holds an Executive M.B.A. in Economics and a B.Sc. in accounting and finance from School of Business, Economics and Law in Gothenburg.

Member of the Board since 2019 and chair of the Audit Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

3. Mats Blom A

Born 1965
Shareholding: 1,000

Mats Blom is an independent advisor and non-executive Board member. He is Chairman of The Board of Egetis Therapeutics AB (publ). Board member of Altamira Therapeutics Ltd., and Pephexia Therapeutics ApS. He has served as Chief Financial Officer of NorthSea Therapeutics, Modus Therapeutics AB, Zealand Pharma A/S, Swedish Orphan International AB (acquired by BioVitrum,

now Swedish Orphan Biovitrum AB), Active Biotech AB, and Anoto Group AB. Previously also management consultant at Gemini Consulting and Ernst & Young. Mats holds a B.A. in Business Administration and Economics from Lund University and an MBA from the IESE University of Navarra, Barcelona

Member of the Board since 2019 and member of the Audit Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

4. Hilary M. Malone U S

Born 1965
Shareholding: 0

Hilary Malone has over 25 years of experience in global research and drug development, regulatory and government affairs, manufacturing and commercialization within the pharmaceutical industry. Hilary currently serves as Chief Executive Officer of CorriXR Therapeutics, a private oncology biotech company, having previously served as Chief Executive Officer of Certego Therapeutics and Stylus Medicine. Prior to these appointments, Hilary held roles as Chief Operating Officer and Executive Vice President at Valo Health Inc., and as the Chief Regulatory Officer and Senior Vice President & Head of Global Regulatory Affairs at Sanofi Inc. (subsidiary of Sanofi SA). Previous experience also includes senior regulatory and drug development roles at Reata Pharmaceuticals, Inc., Pfizer Inc., Wyeth, LLC (acquired by Pfizer Inc.), AstraZeneca plc and GlaxoSmithKline plc. Hilary has also served on the boards of Inhibikase Therapeutics and Adthera Bio. Hilary holds a Ph.D. in Molecular Neuropharmacology and a B.Sc. in Physiology from the University of Dundee, Scotland. She is a U.S., U.K., and Irish citizen.

Member of the Board since 2021, chair of the US Committee and member of the Remuneration Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma.

5. Jonas Wikström A R

Born 1972
Shareholding: 361,301

Jonas Wikström has extensive experience in the finance industry where he was a fund manager at Catella Fondförvaltning, as founder and CEO for WR Capital, and from leading positions at ABG Sundal Collier and Alfred Berg. Jonas is currently chairman of the board at Oxe Marine (publ). He holds a Bachelor's degree in finance from the University of Uppsala and Certified Financial Analyst from the Stockholm School of Economics.

Member of the Board since 2024. Member of the Audit Committee and the Remuneration Committee. Independent of Hansa Biopharma and its executive management. Independent of major shareholders of Hansa Biopharma

6. Elisabeth Björk R U

Born 1961
Shareholding: 25,000

Elisabeth Björk is an endocrinologist by training and an associate professor of medicine at Uppsala University, Sweden. Elisabeth has been

the Senior Vice President, Late-stage Development, Cardiovascular, Renal and Metabolism (CVRM), BioPharmaceuticals R&D at AstraZeneca leading the global development of medicines within this area since 2012. Throughout her career at AstraZeneca, she has gained broad drug development experience covering clinical development phase I-IV, large outcomes programs, major global filings and health authority interactions (FDA, EMA, Japan) and commercial strategy/implementation. Elisabeth is also a Board member of Pharvaris N.V., Rocket Pharmaceuticals, Inc., Vicore Pharma Holding AB, Camurus AB, Agiana Pharma AS, and Betula Consulting AB. Elisabeth holds an MD from Karolinska Institute and a Ph.D. in Endocrinology from Uppsala University.

Member of the Board since 2025. Member of the Remuneration Committee and the US Committee. Independent in relation to Hansa Biopharma and its management. Independent in relation to major shareholders of Hansa Biopharma.

7. Natalie Berner U

Born 1990
Shareholding: 0

Natalie Berner brings extensive experience in the healthcare sector to the Board. She is a Partner and Managing Director focusing on Therapeutics at Redmile, which she joined in 2016. Prior to Redmile, Natalie was a Research Associate at the New York University School of Medicine. She is also a Board member of Biolnvent International AB, Redx Pharma Ltd and Sensorion SA. Natalie received a BA in Community Health from Brown University and a Certificate in Premedical Sciences from Columbia University.

Member of the Board since 2025. Member of the US Committee. Independent in relation to Hansa Biopharma and its management. Not independent in relation to major shareholders of Hansa Biopharma.

8. Michael Bologna

Born 1971
Shareholding: 0

Michael Bologna, Chief Investment Officer at NovaQuest Capital Management. He is a member of the investment committees of the NovaQuest Pharma Opportunities Funds and NovaQuest Animal Health Fund I. As CIO of NovaQuest, he is responsible for the day-to-day investment activities of the firm including oversight of the investment team, Due Diligence and Alliance Management. He joined the NovaQuest business unit at IQVIA (formerly Quintiles) in 2007. Prior to joining NovaQuest, Mr. Bologna served in a variety of roles with EMD Pharmaceuticals (U.S. subsidiary of Merck KGaA) and Eli Lilly and Company. He worked in corporate development, market research, and commercial new product planning. He is also a Board member of Mycovia Pharmaceuticals and holds Significant Governance positions at Nevakar, Cerevel/Abbvie, Lupin and Dermavant. Michael holds a BSN from the University of Michigan and an MBA from Duke University.

Member of the Board since 2025. Independent in relation to Hansa Biopharma and its management. Independent in relation to major shareholders of Hansa Biopharma.

Board of Directors continued

The Board of Directors' work in 2025

During 2025, the Board has held 13 meetings. The Board has also made resolutions per capsulam at 9 occasions.

At the Board meetings held during the 2025 financial year, the directors were present as set forth below. The number of meetings and the maximum number of meetings each director could have been present at during the financial year are stated in parentheses.

Evaluation of the Board of Directors' work

Pursuant to the Code, the Board is to evaluate its work annually, using a systematic and structured process, with the aim of developing the Board's working methods and efficiency. The evaluation has been carried out by the chair of the Board and an independent evaluation company, in the beginning of 2025, interviewing the directors with questions about the work of the Board. In addition, the Nomination Committee interviewed the Board members. The result of the responses has been declared to the directors and the members of the Nomination Committee.

Board members and meeting presence for the reporting period

1 January – 31 December 2025

Board member	Elected	Present at meetings of the Board	Present at meetings of the Remuneration Committee	Present at meetings of the Audit Committee	Present at meetings of the Scientific Committee	Present at meetings of the US Committee	Independent in relation to the Company and Executive management	Independent in relation to the Company's largest shareholders
Peter Nicklin	2022	13(13)	7(7)	1(1)	1(1)	2(2)	Yes	Yes
Hilary Malone	2021	13(13)	2(2)	—	1(1)	2(2)	Yes	Yes
Anders Gersel Pedersen	2018	8(9)	5(5)	—	1(1)	—	Yes	Yes
Eva Nilsagård	2019	12(13)	—	5(5)	—	—	Yes	Yes
Mats Blom	2019	13(13)	—	5(5)	—	—	Yes	Yes
Jonas Wilkström	2024	13(13)	7(7)	5(5)	—	—	Yes	Yes
Florian Reinaud	2024	9(9)	5(5)	—	1(1)	—	Yes	No
Natalie Berner	2025	4(4)	—	—	—	1(1)	Yes	No
Elisabeth Björk	2025	4(4)	1(2)	—	—	1(1)	Yes	Yes
Michael Bologna	2025	4(4)	—	—	—	—	Yes	Yes

Committees

Board committees

Audit Committee

After the 2025 EGM, the Audit Committee consists of:

Eva Nilsagård, Chair
Mats Blom

Jonas Wikström
Peter Nicklin

The Audit Committee is obligated to keep the minutes of its meetings and make the minutes available to the Board. The Audit Committee shall perform the duties incumbent upon audit committees as required by law and the Code.

The Audit Committee assists the Board in overseeing the Company's accounting and financial reporting processes. The Audit Committee consists exclusively of members of the Board who are financially literate and are each considered an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. The Board has determined that all of the members of the Audit Committee satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The Audit Committee is governed by a charter that complies with Nasdaq rules.

The primary duties of the Audit Committee are to:

- > Assist the Board in overseeing the Company's financial position, performance, and reporting;
- > With respect to the financial reporting, monitor the effectiveness of the Company's
- > internal control system, internal audit and risk management;
- > Keep itself informed of the audit of the annual accounts and consolidated accounts;
- > Review and monitor the auditor's impartiality and independence, and, in this context, particularly monitor whether the auditor is providing the Company with services other than auditing services; and
- > Take decisions regarding guidelines for services other than the auditing services which the external auditor can provide.

Remuneration Committee

After the 2025 EGM, the Remuneration Committee consists of:

Peter Nicklin, Chair
Jonas Wikström

Hilary Malone
Elisabeth Björk

The Remuneration Committee is charged with performing the duties set forth in the Swedish Corporate Governance Code. The Remuneration Committee is obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the Remuneration Committee are to:

- > Propose guidelines and principles for remuneration and other terms of employment of the Chief Executive Officer and senior executives;
- > Monitor and evaluate any programs pending or adopted during the year for variable remuneration for Senior Executives;
- > Monitor and evaluate the implementation of the guidelines for remuneration of Senior Executives adopted by the AGM, as well as applicable remuneration structures and levels for the Company;
- > Oversee and administer the Company's employee share option scheme or equity incentive plans in operation from time to time.

Scientific Committee

Until the 2025 AGM, the Scientific Committee consisted of:

Anders Gersel
Pedersen, Chair
Peter Nicklin

Hilary Malone
Florian Reinaud

The committee was obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the Scientific Committee were to:

- > Assist the Board with recommendations regarding the Company's research and development strategies and possibilities;
- > Perform such other duties as are considered necessary and appropriate in conjunction with the work set forth above and perform such other duties as instructed by the Board from time to time.

The Scientific Committee was laid down following the September 2025 EGM in order to allow strategic research and development issues to be discussed by the full Board.

U.S. Committee

The rules of procedure for the U.S. Committee were initially adopted by the Board at a meeting held on July 14, 2021. After the 2025 EGM, the U.S. Committee consists of:

Hilary Malone, Chair,
Peter Nicklin

Natalie Berner
Elisabeth Björk

The committee is obligated to keep minutes of its meetings and make the minutes available to the Board.

The primary duties of the U.S. Committee are to:

- > Discuss and provide input to significant issues and aspects related to the Company's U.S. operations and environment, including R&D, regulatory and commercial aspects; and
- > Provide advice and proposals for resolutions, subject to final approval by the Board or the CEO, as the case may be, regarding matters related to the Company's and the group's U.S. operations and development.

Our leadership

Executive management

The Board appoints a CEO to manage the Company. In addition to the CEO, there are six roles who together make up Company executive management:

President and Chief Executive Officer

Senior Vice President, Chief Financial Officer

Senior Vice President, Chief Operating Officer and President, U.S.

Senior Vice President, Chief Scientific & Technology Officer

Senior Vice President, Chief Human Resources Officer

Senior Vice President, Chief Medical Officer

Senior Vice President, Chief Legal Officer and Corporate Secretary

The executive management holds meetings every month to discuss the Group's earnings and financial position, the status of research and development projects, operational and strategic issues, and follow-up on budgets and forecasts.

The CEO's responsibility

The CEO is responsible for managing the Company's day-to-day operations pursuant to the Board's guidelines and instructions. The CEO is also responsible, in accordance with the Board's written instructions, for preparing and presenting to the Board issues which fall beyond the scope of day-to-day management, and must act in accordance with the instructions to the CEO adopted by the Board, the decisions of the Board and the general meeting, and in the best interests of all shareholders.

The CEO must also respect the fiduciary duty and duty of confidentiality which apply to affairs and circumstances which might cause damage to the Company if disclosed, as well as the duty to report matters and circumstances which are material to the Company.

In accordance with the Board's instructions, the CEO must take any and all measures which are necessary to ensure that the Company's book keeping is legally compliant and

to ensure that funds are managed in a satisfactory manner. Accordingly, it is the CEO's responsibility to ensure that the Company has good internal management and routines to ensure application of the adopted principles for financial reporting and internal control.

Further, the CEO shall each month (with the exception of January and July) compile a report regarding the Company's financial situation. He/She is responsible for ensuring that the Company complies with applicable laws and guidelines, including Swedish law, the Nordic Main Market Rulebook for Issuers of Shares and the Code. The CEO must ensure, at a minimum, that the six-month report or the nine-month report is reviewed by an auditor. The CEO also has specific responsibility to ensure the competitive supply of all purchases of goods or services exceeding SEK 1 m. The CEO must provide the Board with all necessary background information and documentation, both before and between Board meetings. The CEO must attend Board meetings unless the chairman informs that the CEO needs not to attend.

The CEO must also attend all general meetings of the Company, including both AGM's and extraordinary general meetings. The CEO may not have any engagements outside of the Company without the Board's approval.

The CEO is also responsible for implementing the strategy approved by the Board and to propose such other strategies and operational measures to the Board as deemed appropriate. The CEO is responsible for the Company's internal organization, but must obtain the Board's approval prior to major organizational changes. The CEO is responsible for issuing and maintaining instructions for delegation to Senior Executives of the Company. The CEO is also responsible for entering into or terminating employment agreements and for other employment terms and conditions; however the chair of the Board's approval is necessary for such issues in respect of Senior Executives.

In a crisis situation, it is the CEO's responsibility to inform the Board immediately and, if necessary, to form and instruct

a crisis committee and to prepare a contingency plan for the business. The CEO must immediately report any event or procedure which he/she suspects may be significantly adverse to the business or the Company's financial position, e.g. a liquidity crisis, to the chair of the Board.

Information regarding the CEO's age, primary education, work experience, significant engagements outside of Hansa Biopharma, holdings of shares in the Company and closely related persons are described below.

Senior Executives

Hansa Biopharma's Senior Executives comprised the following individuals during 2025:

President and CEO
Søren Tulstrup (until 24.04.25)

CEO
Renée Aguiar-Lucander
(from 24.04.25)

Senior Vice President, Chief Financial Officer
Evan Ballantyne

Senior Vice President, Chief R&D Officer
Hitto Kaufmann
(new title: Chief Scientific and Technology Officer from 14.07.25)

Senior Vice President, Chief Medical Officer
Richard Philipson (from 14.07.25)

Senior Vice President, Chief Human Resources Officer
Anne Säfström Lanner
(Until 04.08.25)

Sandra Frithiof (from 04.08.25)

Senior Vice President, Chief Operating Officer and President, U.S.

Maria Törnsén (from 2025)

Senior Vice President, Chief Legal Officer and Corporate Secretary
Brian Gorman (from 04.08.25)

Hansa Biopharma's current Senior Executives, the years when they assumed their positions, their years of birth, education, work experience, significant engagements outside the Company and holdings in Hansa Biopharma as of 31 December 2025 are listed further below in this Corporate Governance report.

Holdings in the Company includes both one's own holdings and/or those of closely related persons.

A detailed description of each incentive program can be found in Note 14 to the 2024 Consolidated Financial Statements.

Our leadership continued

Our executive leadership

1.
Renée Aguiar-Lucander
 Chief Executive Officer



2.
Evan Ballantyne
 Chief Financial Officer



3.
Hitto Kaufmann
 Chief Scientific & Technology Officer



4.
Maria Törnsén
 Chief Operating Officer and President U.S.



5.
Richard Philipson
 Chief Medical Officer



6.
Brian Gorman
 Chief Legal Officer and Corporate Secretary



7.
Sandra Frithiof
 Chief Human Resources Officer



Our executive leadership continued

1. Renée Aguiar-Lucander

Chief Executive Officer

Born 1962
 Shares: 150,000
 ESOP's: 1,855,000
 Warrants: 1,652,500
 Updated: 2025-08-12

Renée Aguiar-Lucander is CEO of Hansa Biopharma since April 2025. Prior to joining Hansa, Renée served for seven years as CEO of Calliditas Therapeutics AB where she successfully led the company through a dual listing on NASDAQ in both Sweden and the U.S. and until it was acquired by Asahi Kasei Corporation of Japan in September 2024. During her tenure, the company successfully launched and commercialized the first ever approved drug for immunoglobulin A (IgA) nephropathy in the U.S. Prior to that, Aguiar-Lucander had a long and successful career in the healthcare investment sector, holding senior roles in funds such as Omega Funds and 3i Group.

2. Evan Ballantyne

Chief Financial Officer

Born 1959
 Shares: 25,000
 Share rights: 70,000
 ESOP's: 220,000
 Updated: 2025-08-12

Mr. Ballantyne has served as Chief Financial Officer of Hansa Biopharma since early 2024. He brings more than 30 years of international and U.S. financial and operational leadership experience across public and private life sciences companies.

Prior to joining Hansa, Mr. Ballantyne held CFO positions at Gain Therapeutics, Inc., OncXerna Therapeutics, Inc., Agenus Inc., and Clinical Data, Inc., which was acquired by Forest Laboratories for \$1.6 billion, among others. Throughout his career, he has held roles of increasing responsibility across biotechnology, medical technology, and information services companies in both Europe and the United States. He has extensive experience navigating complex capital markets, executing strategic financings, and supporting corporate growth through periods of transformation and development.

Mr. Ballantyne holds an Honors Business Administration degree from the University of Windsor, Ontario, Canada, and a BA in American History and Political Science from the University of Western Ontario, Canada. He also serves as an independent board member of PreveCeutical Medical Inc., Vancouver, British Columbia, Canada.

3. Hitto Kaufmann

Chief Scientific & Technology Officer

Born 1970
 Share rights: 130,000
 ESOP's: 160,000
 Updated: 2025-08-12

Hitto Kaufmann has served as Chief Scientific & Technology Officer at Hansa Biopharma since December 2023. Hitto has over 20 years'

experience as biopharma leader in the development of approximately 100 biological therapeutic entities, advancement of strategic R&D partnerships, and building of next generation therapeutic platforms. Prior to joining Hansa, Hitto served as Chief Scientific Officer at Pieris Pharmaceuticals, including leading the R&D site of Pieris in Munich. Before his tenure at Pieris, Hitto held several executive positions at Sanofi and Boehringer Ingelheim

He currently serves as a member of the Scientific Advisory Board of Instituto de Biologia Experimental e Tecnologica (iBET). Hitto began his career as a Research Scientist at the Walter and Eliza Hall Institute in Melbourne. He holds a Ph.D. in Natural Science, from the Swiss Federal Institute of Technology in Zurich.

4. Maria Törnsén

Chief Operating Officer and President U.S.

Born 1978
 ESOP's: 725,000
 Updated: 2025-08-12

Maria Törnsén is Chief Operating Officer (COO) and President U.S. of Hansa Biopharma since May 2025. She has more than 20 years of experience across global and US operations, where she held multiple senior commercial leadership roles. Prior to joining Hansa, Maria held the position of President North America at Calliditas Therapeutics, where she was responsible for the US commercial and medical affairs organization until it was acquired by Asahi Kasei Corporation of Japan in September 2024. She also held senior leadership and commercial leadership roles at Sarepta Therapeutics (SVP, US General Manager), Sanofi Genzyme (VP, Global Therapeutic Area Head) and Shire plc (VP, Head of Sales and Marketing). During her career Ms Törnsén has launched multiple products in the US and led a \$1.6Bn global franchise. Maria has a Master of Science (MSc) in International Business Administration from Lund University, Sweden and multiple years of experience as a board director for a publicly listed US company. She is a member of the board of directors of Immunic Therapeutics.

5. Richard Philipson

Chief Medical Officer

Born 1964
 ESOP's: 350,000
 Updated: 2025-08-12

Richard Philipson is Chief Medical Officer (CMO) at Hansa Biopharma since July 2025. Dr Philipson has over 25 years of industry experience and a successful track record in drug development, providing clinical leadership resulting in four product approvals, including in rare disease and gene therapy, and comes with expertise and success in building high-functioning teams, building pipelines and executing clinical development programs across all phases of development. He also brings in-depth knowledge of regulatory strategy in drug development. Prior to joining Hansa, Dr Philipson was CMO of Calliditas Therapeutics and previously spent 16 years at GlaxoSmithKline (GSK), including four years as Therapeutic Area Head in the Rare Diseases Unit. He also has experience from Takeda, and a 4-year period as CMO at Trizell.

6. Brian Gorman

Chief Legal Officer and Corporate Secretary

Born 1976
 ESOP's: 175,000
 Updated: 2025-08-12

Brian Gorman is Chief Legal Officer and Corporate Secretary at Hansa since August 2025. Brian is an accomplished legal and business executive with more than 20 years of global experience in advising corporate boards and management teams. Prior to joining Hansa, he held the position of Chief Legal Officer at Sinclair Pharma Ltd., a global medical aesthetics company, where he was supporting the company's global expansion efforts. Prior to Sinclair, Brian was Group General Counsel at Calliditas Therapeutics, where he guided the company through its acquisition by Asahi Kasei Corporation of Japan. Earlier in his career, Brian was Executive Vice President, Corporate Development and General Counsel at Opiant Pharmaceuticals, as well as having senior leadership roles at Endo Pharmaceuticals and AstraZeneca. Brian began his career at international law firm Cleary Gottlieb Steen & Hamilton, and is a graduate of Gettysburg College and the Villanova University School of Law.

7. Sandra Frithiof

Chief Human Resources Officer

Born 1975
 ESOP's: 250,000
 Updated: 2025-08-12

Sandra Frithiof is Chief Human Resources Officer at Hansa since August 2025. She has 25 years of experience in human resources in different industries. Most recently, Sandra was HR Director at Ayvens Sweden AB, a global leader in the mobility sector. Prior to Ayvens, Sandra was VP Human Resources at Calliditas Therapeutics, where she built the Global HR organization to support the company's entry into the US market. Earlier in her career, Sandra was Head of HR and COO at Ramberg Advokater, HR positions at Karolinska University Hospital, UTC, CGI and Manpower Group. Sandra has a bachelor's degree in human resource management from Örebro University, Sweden.

Risk management

Internal Controls and Risk Management: In respect of the Financial Reporting

Introduction

The following description is based on guidelines issued in 2008 by the Confederation of Swedish Enterprise, FAR and the Code.

The Company's internal control procedures in respect of financial reporting have been formulated to ensure, with reasonable certainty, quality, and accuracy in the reporting. The procedures are designed to ensure that the reporting is prepared in accordance with applicable laws and regulations as well as the requirements which are imposed on companies with shares admitted for trading on a regulated market in Sweden. The important prerequisites for achieving this are: (i) the existence of a satisfactory control environment; (ii) the execution of reliable risk assessments; (iii) the existence of established control structures and control activities; and (iv) satisfactory information, communications, and follow-up.

Internal Audit

The Board has evaluated the need for an internal audit function and has concluded that it is not warranted for Hansa due to the scope and size of the operations and because the Board's follow-up of the internal control is deemed sufficient to ensure that the internal control is effective. The Board will review the need in the event of changes which may give rise to re-evaluation and at least once annually.

Control Environment

Internal control is based on Hansa's control environment, which comprises the values and ethics from which the Board, the Audit Committee, the CEO, the Executive Committee, and other employees communicate and operate. The control environment also includes the Company's organizational structure, leadership, decisional structure, decision-making authority, responsibility, and employee proficiency.

The most significant, overall, group-wide corporate governance documents are the work procedures for the

Board, instructions for the CEO, disclosure policy, insider policy, risk management policy, and Code of Conduct.

The primary purpose of control activities is the prevention and early-stage detection of errors in the financial reporting so that they can be addressed and corrected. The Group has implemented entity level controls as well as process controls. Access to IT systems is limited and controlled in accordance with powers and authorization.

Risk Assessment

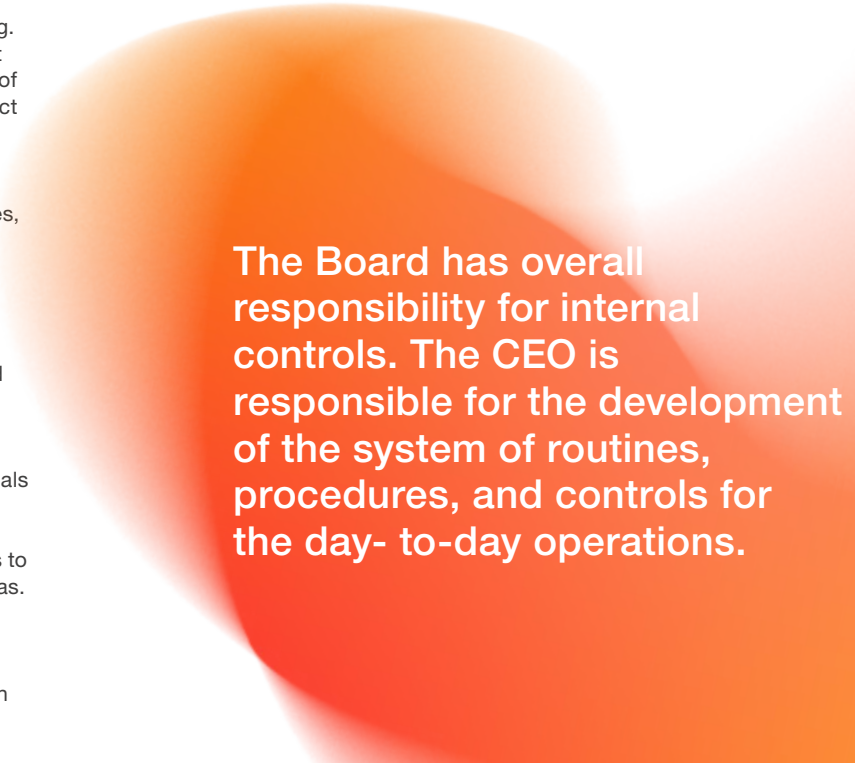
Risk identification and evaluation are carried out in a manner to also include risks regarding financial reporting. As part of this procedure, items in the income statement and statement of financial position entailing a great risk of significant error are identified. For Hansa, accrued project costs in the Company's clinical projects have, at various times, involved significant amounts. The size of these is based, to a great extent, on management's assessment of the degree of completion. More recently, product sales, contract revenue and inventory valuation became items which could include an elevated risk of significant error as they may involve a significant amount of judgement and estimates. Further, cash and equivalents, as well as current investments, comprise a significant percentage of the Company's total assets and are therefore deemed to give rise to a risk in the financial reporting. Moreover, the fact that Hansa's administration is handled by a relatively small number of individuals is listed as a risk since the dependency on a small number of key individuals becomes great and the possibility to allocate tasks and responsibility becomes limited. The Company's risk management policy and further policies include controls to prevent and detect shortcomings in these and other areas.

Control Structure and Control Activities

The Board's rules of procedure and the instructions for the CEO and Board committees ensure a clear allocation of roles and responsibility. The Board has overall

responsibility for internal controls. The CEO is responsible for the development of the system of routines, procedures, and controls for the day-to-day operations.

This includes, among other things, guidelines, and role descriptions for the various decision-makers as well as regular reporting to the Board based on established routines. Procedures, routines, instructions and templates for the financial reporting and the day-to-day administrative financial operations and financial issues are documented in Hansa's policies.



The Board has overall responsibility for internal controls. The CEO is responsible for the development of the system of routines, procedures, and controls for the day- to-day operations.

Internal Controls and Risk Management: In respect of the Financial Reporting continued

Routines and activities have been designed to manage and rectify significant risks which are related to financial reporting, and which are identified in the risk analysis. The most control steps are incorporated throughout the accounting, financial closing and financial reporting process. The CFO compiles monthly financial reports which, among other things, are to report earnings and cash flow for the preceding period and state budget deviations. These reports, and above all the budget deviations, are analysed and commented upon by Company management. Follow-up takes place through regular meetings for review of these reports and analyses with the various managers and project managers. The work involved with annual accounts and annual reports are processes which pose additional risks for errors in the financial reports.

Internal Controls and Risk Management

This work is of a less repetitive nature and contains more evaluative elements. Important control activities include, among other things, external confirmations (e.g. bank statements or third party vendor confirmations) as well as ensuring that there is a properly functioning reporting structure in which the various managers and project managers report pursuant to standardized templates, and that important income statement and statement of financial position items are analysed and commented upon.

Information and Communication

The informational activities are governed by a disclosure policy. There are guidelines for external communications which ensure that the Company meets high standards for providing correct information to the shareholders and the financial market. Hansa's communications must be characterized by transparency and must be correct, relevant, reliable and clear; they may not be misleading. All communications must take place in accordance with Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code, and the laws and requirements imposed on Swedish companies whose shares are admitted for trading on a regulated market.

The policy applies to all employees and directors of Hansa Biopharma and applies to both oral and written information.

The Board releases annual reports, financial statements and interim reports. All financial reports are published on the website (www.hansabiopharma.com) simultaneously as being published pursuant to Nasdaq Stockholm's rules and regulations. The annual report is made available on the website and is provided as a hard copy to those shareholders who so wish.

Follow-up

The Board's follow-up on internal controls in respect of the financial reporting takes place through follow-up by and through the Audit Committee, on the work and reports of the CFO and the external auditors. The work includes ensuring that measures are taken in respect of the shortcomings and proposed measures generated in conjunction with the external audit. The focus of the follow-up is Hansa's compliance with policies, rules and guidelines; and the existence of efficient and suitable processes for risk management, operational management, and internal control.

Each year, the external auditor follows up on the selected elements of the internal control within the scope of the statutory audit.

The auditor reports the results of the examination to the Audit Committee and Company management. Significant observations are reported, where applicable, directly to the Board.

The CEO is responsible for compiling all experience from the Company's risk management work and, following discussions with Company management, proposing any changes which the CEO deems necessary or applicable. The Board will decide on any changes.

Compliance

Hansa has adopted a Code of Conduct for all of its directors, officers, and associates which sets forth the standards for business behaviours that apply throughout the Company and describes the expectations Hansa has for its business partners, and those acting on behalf of the Company.

The Code of Conduct contains guidance

In the areas of personal and corporate integrity, responsibility toward the Company, its associates and the community as well as responsible and comprehensive compliance management.

Aligned with the Code of Conduct, Hansa has established a global compliance framework. This compliance framework includes, but is not limited to, compliance and business unit policies and procedure documents, compliance risk mitigation and violation reporting processes, data privacy precautions as well as internal auditing and monitoring activities. Hansa has also brought on a dedicated compliance specialist as a consultant to promote ethical conduct and a culture of compliance throughout the organization.

Executive Remuneration

– to be approved by AGM'26

The Board of Directors proposes that the Annual General Meeting 2026 resolves to adopt guidelines for executive remuneration in accordance with the following.

The senior executives, the CEO and members of the executive committee, fall within the provisions of this policy. To the extent a board member conducts work for the Company, in addition to the board work, consulting fees and other compensation for such work may be paid. The policy is forward looking, i.e. applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the policy by the Annual General Meeting in 2026.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel, consequently, it is necessary that the company offers market competitive remuneration. For information regarding Hansa Biopharma's business strategy, please visit <https://www.hansabiopharma.com/our-company/>.

Long-term (share-based) incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The program includes, among others, the CEO and other senior executives in the company. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability.

For more information regarding these incentive programs, including the criteria which the outcome depends on, please see <https://hansabiopharma.com/this-is-hansa/corporate-governance/>.

This policy enables the company to offer senior executives a competitive remuneration. The remuneration shall be on market terms and may consist of the following components: fixed base salary, variable cash remuneration (including STI), pension benefits and other benefits. The components, their purpose and link to the company's business strategy are described below.

The decision-making process to determine, review and implement the policy

The Board of Directors has established a Committee within the Board (the Remuneration Committee), with the tasks of preparing, within the Board of Directors, the policy for remuneration for senior executives. The Board of Directors shall propose a revised policy at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management.

Unless otherwise stated herein, the Board of Directors shall resolve on matters regarding remuneration and employment provisions for all other senior executives. The CEO may decide upon Variable Cash Remuneration, including STI, for the other senior executives. The Remuneration Committee and the CEO, as applicable, shall continuously report to the Board of Directors. The CEO and the other senior executives shall not be present when their respective remuneration terms are decided.

Additionally, the general meeting may – irrespective of this policy – resolve on, among other things, share-related or share price-related remuneration.

Executive Remuneration continued

Fixed Base Salary

Purpose and link to strategy	Supports the attraction and retention of the best talent. Ensures competitiveness while controlling fixed costs to maximise efficiency
Operational Details	<ul style="list-style-type: none"> > Normally reviewed annually and increases will usually be effective from 1 April or following a change in responsibilities. > The Remuneration Committee will consider, among other things, the following parameters when reviewing fixed base salary: <ul style="list-style-type: none"> – Economic and salary conditions and trends. – The individual's performance and responsibilities. – Base salaries and total remuneration at other companies that operate in the same markets, typically benchmarked against similar roles.

Variable Cash Remuneration

A portion of the total remuneration for the senior executives are linked to business performance so that total remuneration will increase or decrease in line with performance, thus promoting the company's business strategy and long-term interests (see "Annual Short-Term Incentive (STI)" on the following page).

For retention or recruitment purposes or extraordinary performance beyond the individual's ordinary tasks the Remuneration Committee, based on proposal of CEO, may, on an individual basis, decide on an additional variable cash remuneration. Such remuneration may not exceed an annual amount corresponding to 30 percent of the total fixed annual cash salary and may not be paid more than once each year per individual.

Annual Short-Term Incentive (STI)

Purpose and link to strategy	To incentivise and create focus on the delivery of corporate objectives and strategic criteria.
Operational Details	<ul style="list-style-type: none"> > The performance criteria, weighting and targets for the corporate objectives are to be proposed by the Remuneration Committee annually, evaluated and approved by the Board of Directors. Stretched targets shall be set by reference to the company's operating plan and historical and projected performance. > The performance criteria, weighting and targets for the individual objectives are to be proposed, evaluated and approved annually by the CEO as manager for members of the executive committee or, if it is not the CEO, then the respective manager for such members of the executive committee, and for the CEO the Remuneration Committee. > The outcome of criteria for awarding STI is to be measured over a period of one year and depend on the degree of fulfilment of predetermined targets. > The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim in whole or in part STI paid on incorrect grounds (claw-back).
Opportunity Levels	The maximum opportunity for STI can amount up to max 75 percent of fixed base salary. The Remuneration Committee shall have the possibility to review the opportunity levels in order to ensure market competitiveness.
Performance criteria	The STI plan awards shall be based on corporate objectives and individual objectives and be linked to predetermined and measurable criteria. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Pension Benefits

Purpose and link to strategy	Provide competitive and cost-effective pension benefits.
Operational Details	<p>Pension benefits shall be defined contribution (premium defined) unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions.</p> <ul style="list-style-type: none"> > Variable cash remuneration shall not qualify for pension benefits unless the executive officer is part of mandatory collective agreed provisions where this is stipulated. > Early retirement may be offered selectively and only after a special decision by the Remuneration Committee, with a defined contribution early retirement scheme. > For executive officers governed by rules other than Swedish, pension benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy.
Opportunity Levels	The pension premiums for defined contribution pension shall amount to not more than 30 percent of the fixed base salary.

Executive Remuneration continued

Other Benefits

Purpose and link to strategy

Provide competitive and cost-effective pension benefits.

Operational Details

- > Other benefits may include but is not limited to life insurance, survivor benefit, accidental death and disability insurance, medical insurance/cover (Sw.: sjukvårdsförsäkring), and a company car or car allowance.
- > For executive officers governed by rules other than Swedish, benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy.
- > Executive officers who are international assignees (for example expatriates) to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the international assignment arrangement, taking into account, to the extent possible, the overall purpose of this policy.

Opportunity Levels

Other benefits may amount to not more than 10 percent of the fixed annual cash salary and shall be set at a level which the Remuneration Committee considers to:

- > provide the relevant level of benefit depending on role and the individual circumstances,
- > be in line with comparable roles in companies with similar size and complexity in the relevant market, and
- > be appropriate compared to the benefits offered to the wider workforce in the relevant market.

Termination of employment

Details

- > If notice of termination of employment is made by the company:
 - The notice period may not exceed six months.
 - Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months for the CEO, i.e. 6 + 12 months.
 - Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 6 months, and in exceptional cases, 12 months for the other senior executives.
- > When termination is made by the senior executive the period of notice may not exceed six months. No severance pay will be paid.
- > Repatriation – If the senior executive is an international assignee the company may reimburse reasonable cost for the repatriation of good leavers, taking into account, to the extent possible, the overall purpose of this policy.

For senior executives governed by rules other than Swedish, payments in connection with termination may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this policy.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for this remuneration policy, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time.

Derogation from the policy

The Board of Directors may temporarily resolve to derogate from the policy, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the policy.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

The proposed remuneration guidelines correspond in all material respects to the guidelines adopted by the Annual General Meeting in 2022 and will be subject to the shareholders' approval at the Annual General Meeting 2026.

During 2025, neither the Remuneration Committee nor the Board of Directors received any comments or questions from the shareholders on the remuneration guidelines adopted at the Annual General Meeting 2022.



Hansa Biopharma AB

P.O. Box 785

SE-220 07 Lund, Sweden

Phone: +46 46 16 56 70

E-mail: info@hansabiopharma.com

www.hansabiopharma.com