

Remuneration

106 Remuneration report 2025

Hansa's remuneration framework is designed to attract and retain the talent needed to deliver on our strategy, while ensuring a clear link between performance, long-term value creation and accountability.

Remuneration report 2025

Introduction

This remuneration report provides an outline of how Hansa's guidelines for remuneration (the "Remuneration guidelines"), adopted by the annual general meeting 2022, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of Hansa's outstanding share-based long-term incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on senior executive remuneration is available in Note 14 to the Consolidated Financial Statements in the Annual Report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report included in the Annual Report 2025.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in Note 14 to the Financial Statements of the Parent Company in the Annual Report 2025.

Key Developments 2025

Company performance in 2025

The CEO summarizes the Company's overall performance in her statement in the Annual Report 2025. In addition, the directors' report included in the Annual Report 2025 summarizes the Company's 2025 business and operations.

The Company's remuneration guidelines: scope, purpose, and deviations

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain highly qualified personnel. Consequently, it is necessary that the Company offers market competitive remuneration. This has become of paramount importance as the Company is required to attract talent from and in Sweden, other European countries, and the US. Under Hansa's remuneration guidelines, remuneration of senior executives shall be on market terms and may consist of the following components: fixed base salary, variable cash remuneration (including STI), pension benefits and other benefits.

The Remuneration guidelines, adopted by the annual general meeting 2025 can be found in the Governance section in the Annual Report 2025. During 2025, the Company has complied with the applicable Remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the Company's compliance with the guidelines is available on the Company's website, www.hansabiopharma.com. No remuneration has been reclaimed.

In addition to remuneration covered by the Remuneration guidelines, the annual general meetings of Hansa have also resolved to implement long-term share-based incentive plans for certain groups of Hansa employees and on remuneration guidelines for the Board of Directors.

Table 1 – Total remuneration of the CEO (KSEK)¹

Table 1 below sets out the total remuneration related to Hansa's CEOs for 2025.

Søren Tulstrup served as CEO until April 2025. Renée Aguiar-Lucander was appointed CEO in April 2025.

Name of Director, position	Financial year	1 Fixed remuneration		2 Variable remuneration		5 Total remuneration	6 Proportion of fixed and variable remuneration in %
		Salary	Pension expense	One-year variable	Financial year variable		
Søren Tulstrup (CEO)	2025	8,019 ²	—	1,383	896 ³	10,298	63% / 37%
Renée Aguiar-Lucander (CEO)	2025	4,458	725	3,453	0	8,636	60% / 40%

¹ Except for Multi-year variable remuneration, the table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 8 of Table 2 and column 10 of Table 3 below (as applicable). Disbursement of any payments may or may not have been made the same year.

² Includes additional 30% on base salary intended to cover own pension. The CEO's contract ended in April. A severance package corresponding to 18 months' salary is being paid, of which kSEK 5,546 was paid in 2025.

³ Corresponds to 34,400 ordinary Hansa shares at a value of SEK 26.06 each received under the LTIP 2022

Remuneration report 2025 continued

Share based remuneration

Outstanding share-based long-term incentive programs

As of December 31, 2025, the Company has six long-term incentive programs outstanding in which amongst others also the CEO participates: long-term incentive program ("LTIP") 2020, 2021, 2022, 2023, 2024 and 2025. LTIP 2020 partly vested and partly lapsed during 2023. LTIP 2021 partly vested and partly lapsed during 2024. LTIP 2022 partly vested and partly lapsed during 2025

As a general condition to all programs, any rights may only vest provided that the participant, with certain exceptions, from the start of the incentive program and during the three (3) years vesting period thereafter maintains his or her employment within the Group. For LTIP 2025, the rights vest gradually: one-third after one year, with the remaining two-thirds vesting in equal monthly instalments over the following 24 months.

Long-term incentive program 2020

On June 23, 2020, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2020 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 57,278 share rights and 128,760 employee stock options ("ESO") under the long-term incentive program 2020.

Share rights under LTIP 2020 have fully vested or lapsed, and are no longer outstanding as of December 31, 2025.

The option program 2020 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 315.75 which corresponds to 125 percent of the volume weighted average share price during the 10 trading days immediately preceding the respective allotment of the ESOs.

In total, 398,311 share rights and 487,520 ESOs were outstanding under the long-term incentive program 2020 as of 31 December 2022. During 2023, 168,217 share rights and 467,520 ESOs vested, while 214,094 share rights lapsed or forfeited. During 2024, 16,000 ESOs vested and 20,000 share rights forfeited. During 2025, 30,000 ESOs forfeited. As of December 31, 2025, a total of 457,520 vested ESOs were outstanding.

Long-term incentive program 2021

On May 12, 2021, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2021 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 80,000 share rights and 120,000 employee stock options ("ESO") under the long-term incentive program 2021.

Share rights under LTIP 2021 have fully vested or lapsed and are no longer outstanding as of December 31, 2025.

The option program 2021 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 192.20 which corresponds to 125 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 481,263 share rights and 360,000 employee stock options were outstanding under the long-term incentive program 2021 as of 31 December 2023. During 2024 456,263 share rights vested, 110,000 options lapsed and 250,000 vested. During 2025, 235,000 options lapsed. As of December 31, 2025, a total of 15,000 vested ESOs were outstanding.

Long-term incentive program 2022

On June 30, 2022, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2022 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 80,000 share rights and 120,000 employee stock options ("ESO") under the long-term incentive program 2022.

Share rights under LTIP 2022 have fully vested or lapsed, and are no longer outstanding as of December 31, 2025.

The option program 2022 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of three years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 70.00 which corresponds to 125 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 515,000 share rights and 312,300 employee stock options were outstanding under the long-term incentive program 2022 as of 31 December 2023. During 2024, 113,333 share rights lapsed and 83,272 options lapsed. During 2025, 167,376 share rights vested and 234,291 forfeited and 396,667 options lapsed. As of December 31, 2025, a total of 5,000 vested ESOs were outstanding.

Long-term incentive program 2023

On June 29, 2023, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2023 includes two elements: one performance-based share rights program, and one employee stock option program.

The CEO has been granted 100,000 share rights and 140,000 employee stock options ("ESO") under the long-term incentive program 2023.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon

Remuneration report 2025 continued

the following performance conditions being met during the vesting period: (a) 30 per cent of the shares in the event the U.S. FDA has approved imlifidase in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the shares in the event of completion of a phase 2 trial with HNSA5487 in any indication or a pivotal anti-GBM trial with imlifidase, (c) 25 per cent of the shares in the event that more than 50 per cent of the targeted transplantation centers in Europe had repeat business, i.e. used 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. During 2025, 106,758 share rights lapsed and 394,333 options forfeited. As of December 31, 2025, a total of 70,000 unvested ESOs and 357,575 unvested share rights were outstanding.

Long-term incentive program 2024

On June 27, 2024, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2024 includes two elements: one performance-based share rights program, and one employee stock option program. The CEO has been granted 115,000 share rights and 170,000 employee stock options ("ESO") under the long-term incentive program 2024.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the Performance Shares in case imlifidase has been launched (first commercial sales) in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the Performance Shares in case of Marketing Authorization application (MAA/BLA) has been submitted in any indication outside transplantation ("Performance Condition 2"), (c) 25 per cent of the Performance Shares in the event that imlifidase has become standard of care (>50 per cent patient share) in Europe in desensitization therapy of highly sensitized kidney transplantation patients with incompatible deceased donor organs that are unlikely to be transplanted within existing organ allocation programs ("Performance Condition 3"), and (d) 20 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through

an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares ("Performance Condition 4").

This entails that participants will be entitled to 30 per cent of the Performance Shares if Performance Condition 1 is achieved, 25 per cent of the Performance Shares if Performance Condition 2 is achieved and 25 per cent of the Performance Shares if Performance Condition 3 is achieved. In addition, participants will under Performance Condition 4 be entitled to 20 per cent of the Performance Shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10 per cent or more. If the total shareholder return during the Vesting Period matches or is less than the performance of the Benchmark Index, no allotment of Performance Shares will be made under Performance Condition 4. If the total shareholder return, as compared to the Benchmark Index, is out-performing by up to 10 per cent, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

The option program 2024 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 47.60 which corresponds to 110 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 792,000 share rights and 550,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2024. During 2025, 173,149 share rights forfeited and 320,000 options forfeited. In total, 618,851 share rights and 230,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2025.

Long-term incentive program 2025

On June 25, 2025, the annual general meeting of Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2025 includes two elements: an employee stock option program ("ESOs") and a warrant program. The CEO was granted 1,855,000 ESOs and purchased 1,652,500 warrants at fair-market value under the program.

Employee stock options (ESOs) have a vesting schedule of 1/3 after one year and the remainder monthly over the following two years, with an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 29.50 which corresponds to 110 percent of the volume weighted average share price during the 5 trading days immediately preceding the respective allotment of the ESOs.

Warrants were acquired at fair market value (SEK 10.89 per warrant) and may be exercised for subscription of ordinary shares at SEK 34.90 per warrant during the period 1 July 2028 – 30 June 2029. The warrants are fully vested at the subscription date and are not subject to performance conditions.

As of December 31, 2025, a total of 4,476,250 ESOs and 1,688,250 warrants are outstanding under LTIP 2025.

Remuneration report 2025 continued

Remuneration of the CEOs in share rights, employee stock options and warrants

Søren Tulstrup served as CEO until April 2025. Renée Aguiar-Lucander was appointed CEO in April 2025.

Table 2 – Remuneration of the CEOs in share rights

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	7 During the year 2025			8 Closing balance 31 Dec 2025		
						6 Share rights held at the beginning of the year	7 Awarded	8 Vested	9 Expired	10 Subject to a performance condition(s)	11 Awarded and unvested	12 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	80,000	0	34,400 ¹	45,600	0	0	0
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	100,000	0	0	34,489	65,511	65,511	65,511
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	115,000	0	0	69,315	45,685	45,685	45,685
						295,000	0	34,400	149,404	111,196	111,196	111,196

¹ Each of the 34,400 Share rights represents a value of SEK 26.06 per share right at the date of vesting. For further information please refer to Note 14 to the Consolidated Financial Statements in Hansa Biopharma's Annual Report 2025.

Table 3 – Remuneration of the CEOs in stock options

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 Exercise Period	7 Exercise Price (SEK)	8 Opening balance	9 During the year 2025			10 Closing balance 31 Dec 2025		
								8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2019	2019-2022	2019-06-13	2022-06-13	2022-06-13	2022-06-13 2025-06-13	196.20	66,347	0	0	66,347	0	0	0
	LTIP2020	2020-2023	2020-07-23	2023-07-23	2023-07-23	2023-07-23 2026-07-23	315.75	128,760	0	0	0	128,760	0	0
	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	2024-06-07 2027-06-07	192.20	120,000	0	0	120,000	0	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	2025-07-20 2028-07-20	70.00	120,000	0	0	120,000	0	0	0
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	2026-11-06 2031-11-06	28.50	140,000	0	0	140,000	0	0	0
LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	2027-08-15 2032-08-15	46.70	170,000	0	0	170,000	0	0	0	
							745,107	0	0	616,347	128,760	0	0	

Remuneration report 2025 continued

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 Exercise Period	7 Exercise Price (SEK)	Opening balance		During the year 2025			Closing balance 31 Dec 2025		
								8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period	
Renée Aguiar- Lucander (CEO)	LTIP2025	2025-2028	2025-07-25	1/3 after 12 months, then 1/36 monthly until 2028-07- 25.	2028-07-25	2028-07-25 2031-07-25	29.50	0	1,855,000	0	0	1,855,000	1,855,000	1,855,000	
								0	1,855,000	0	0	1,855,000	1,855,000	1,855,000	

Table 4 –Warrants subscribed by the CEO at market value

The warrants are fully vested at the subscription date and are not subject to any performance or retention conditions. The exercise price is SEK 34.90 per warrant, and the exercise period is 1 July 2028 – 30 June 2029. As the warrants were acquired at fair market value, they do not constitute remuneration under IFRS 2.

Name, position	The main conditions of warrants										
	1 Name of plan	2 Subscription date	3 Number subscribed	4 Subscription price	5 Exercise price	6 Exercise period	7 Fair value	8 Warrants held at the beginning of the year	9 Expired	10 Subject to a performance condition(s)	11 Rights subject to a retention period
Renée Aguiar- Lucander (CEO)	LTIP2025	2025-07-25	1,652,500	10.89	34.90	2028-07-01 2029-06-30	10.89	0	0	None	1,652,500
								0	0	0	1,652,500

Remuneration report 2025 continued

Application of performance criteria related to the 2025 CEO compensation

Both, long-term and short-term performance measures have been selected to reflect key milestones in delivering the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. This is reflected in the performance criteria related to the Company's long-term incentive programs as well as the corporate objectives applied to performance measurement related to the short-term incentive program of Hansa. In selecting performance measures, the strategic objectives as well as short-term and long-term business priorities have been considered.

In 2025, the share rights program under LTIP 2022, in which the former CEO Søren Tulstrup held 80,000 performance share rights, reached vesting. Since the pre-defined performance criteria were only partly met, plan participants received 43% of the maximum potential share allocation. Søren Tulstrup received 34,400 shares.

Set out in Table 4 below is a description of how the criteria for payment of variable short-term compensation have been applied for the financial year 2025.

For Søren Tulstrup (CEO until April 2025), short-term variable compensation was based on the annual corporate objectives approved by the Board.

For Renee Aguiar (CEO from April 2025), short-term variable compensation was based on individual performance objectives determined by the Board and aligned with the Company's strategic priorities.

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

Name, Position	Description of the criteria related to the corporate goals	2025 Corporate goals	Overall weight	a) Measured goal achievement and	
				b) Actual weighted outcome	
Søren Tulstrup, CEO	Commercial performance – Delivery of targeted net product sales and continued commercialization progress.	1 sub-goal	20%	a) 30%	b) 6%
	Clinical and regulatory advancement - Achievement of key clinical development milestones and regulatory progress across prioritized programs.	4 sub-goals	35%	a) 100%	b) 35%
	Pipeline and strategic development - Advancement of pipeline assets, including defined development plans and execution of collaboration milestones.	1 sub-goal	15%	a) 100%	b) 15%
	Financial strength and Corporate Social Responsibility - Securing appropriate financing to support operations in line with the Board-approved plan, together with achievement of defined ESG objectives.	2 sub-goals	30%	a) 100%	b) 30%
				Total: 86%	

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

Name, Position	Description of the criteria related to the individual goals	2025 Individual objectives	Overall weight	a) Measured goal achievement and	
				b) Actual weighted outcome	
Renée Aguiar-Lucander, CEO	Capital structure and financing – Securing appropriate financing		25%	a) 100%	b) 25%
	Strategic review and positioning – Completion of a comprehensive strategic review together with the Board, resulting in a clear market positioning and value creation framework.		25%	a) 100%	b) 25%
	Organizational restructuring – Implementation of organizational resizing and restructuring to align the Company's cost base and capabilities with the agreed strategy.		25%	a) 100%	b) 25%
	Portfolio and clinical advancement – Progression of key development programs, including availability of top-line data, initiation of regulatory submission processes.		25%	a) 100%	b) 25%
				Total: 100%	

Remuneration report 2025 continued

Comparative information on remuneration and Company performance

	2025	2024
CEO remuneration		
Søren Tulstrup, CEO	SEK 10,298k	SEK 14,101k
Company's performance		
Achievement of the annual corporate objectives	86%	82%
Operating loss	SEK (520,710k)	SEK (637,878k)

	2025	2024
CEO remuneration		
Renée Aguiar-Lucander, CEO	SEK 8,636k	N/A
Company's performance		
Achievement of the annual individual objectives	100%	N/A
Operating loss	SEK (520,710k)	SEK (637,878k)



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