

The Board of Directors' complete proposal for a long-term incentive program 2026 (item 18)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program for employees of the Hansa Biopharma group (the “**Option and Warrant Program 2026**”) in accordance with item 18(a) below. The decision to adopt the Option and Warrant Program 2026 in accordance with item 18(a) shall further be conditional upon that the general meeting resolves on hedging measures in accordance with items 18(b) – 18(c). For a description of the outstanding incentive programs in Hansa Biopharma, please refer to the company's Annual Report for 2025, pages 57-63 in the English version. In addition to the described incentive programs, there are no other long-term incentive programs in Hansa Biopharma.

Proposal regarding the adoption of the Option and Warrant Program 2026 (item 18(a))

The Option and Warrant Program 2026 in brief

The Option and Warrant Program 2026 is in principle an employee stock option program, but with respect to participants tax resident in Sweden, the possibility to acquire up to 50 percent of the allotted number of employee stock options in warrants (Sw. teckningsoptioner) at market value instead of receiving employee stock options. In total, the Option and Warrant Program 2026 is proposed to comprise a maximum of approximately 40 employees within the Hansa Biopharma group. The last day for allotment of employee stock options and acquisition of warrants (as applicable) under the Option and Warrant Program 2026 shall be the day before the Annual General Meeting for Hansa Biopharma 2027.

The background and rationale for the proposal

The purpose of the Option and Warrant Program 2026 is to create the conditions for attracting, motivating and retaining competent employees from an international talent pool to and within the Hansa Biopharma group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial and non-financial targets. The Option and Warrant Program 2026 has been designed so that the program includes both current and future senior executives from an international perspective.

By offering employee stock options that are based on share price development, the participants are premised for increased shareholder value. The Option and Warrant Program 2026 also rewards employees' continued loyalty and thus the long-term value growth of the company. In this regard, the Board of Directors considers that the Option and Warrant Program 2026 will have a positive effect on the future development of the Hansa Biopharma group and will consequently be beneficial for both the company and its shareholders, by including warrants for participants tax resident in Sweden, the program further allows for investments by participants as well as tax/cost effects related thereto that are deemed favorable to the company and the shareholders.

Terms and conditions for employee stock options

- The employee stock options will be allotted without any compensation paid by the participant and no later than the day before the Annual General Meeting 2027.
- Allotment requires that the receipt of employee stock options can take place legally and that, according to the Board of Director's assessment, it can be carried out with reasonable administrative and financial efforts.
- The employee stock options carry a vesting period of three (3) years (the “**Vesting Period**”) from the date of each allotment. Provided that the participant is still employed, with certain exceptions, one third of the employee stock options shall vest on the first anniversary from the date of allotment and thereafter vesting takes place on a monthly basis, linear, during the remaining of the Vesting Period, whereby all employee stock options shall be vested on the third anniversary from the date of allotment. The employee stock options entitle the participant to acquire shares during a three (3) year period following the end of the Vesting Period.
- The participant must, with certain exceptions, be employed within the group when the participant acquires shares within the Option and Warrant Program 2026. For terminated employees, acquisition of shares must occur within three (3) months of termination of employment.
- Each allotted employee stock option entitles the participant to acquire one ordinary share in the company at an exercise price corresponding to 110 percent of the volume-weighted average share price during the five (5) trading days immediately preceding the respective allotment of the employee stock options (the “**Exercise Price**”). In the event that the Exercise Price, after the initial allotment, is not considered to be appropriate for stock options allotted in subsequent allocations under the program, the Exercise Price may be decided to be

the same as for the initial allocation.

- The Option and Warrant Program 2026 shall be settled by using a net share-settlement method, as further described below.
- The employee stock options shall not constitute securities and may not be transferred or pledged.
- The Exercise Price for employee stock options, determined as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The Exercise Price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a share split, consolidation, new share issue and/or similar measures in accordance with market practice.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee stock options will vest in their entirety upon such transaction.

Terms and conditions for warrants

The company shall be able to transfer warrants to participants at a price corresponding to the market value of the warrants (i.e. the warrant premium) at the time of the offer. Warrants may only be transferred to participants who have entered into a repurchase agreement with the company. The warrants are transferred to participants, current or new, on one or several occasions until the day before the Annual General Meeting 2027.

The warrants can be exercised for subscription of shares during the period from and including July 1, 2029, up to and including June 30, 2030. Each warrant entitles the holder to subscribe for one new ordinary share in the company at a subscription price corresponding to 130 percent of the volume weighted average share price during the five (5) trading days immediately prior to the initial transfer of the warrants to participants, however, as a minimum, the quota value of the share.

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

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

Preparation of the Option and Warrant Program 2026, design and administration

The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Option and Warrant Program 2026, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Hansa Biopharma group or in its environment that would result in the adopted terms for the Option and Warrant Program 2026 no longer fulfils their objectives or the rationale for the proposal.

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

Allocation of employee stock options and warrants

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

Category	Maximum number of persons (approx.)	Maximum number of employee stock options per person and in total within the category	Maximum number of warrants that may be acquired per person and in total within the category
CEO	1	500,000	250,000
Executive committee members	8	1,200,000	600,000
Other senior executives and key employees	31	2,000,000	1,000,000

In total, no more than 3,700,000 employee stock options and warrants may be allotted/sold. In relation to the number of options and warrants proposed it should be noted that in total 1,249,500 warrants and options under the Option and Warrant Program 2025 have lapsed as a result of not being allocated to participants. Thus, the board suggests that such number of options and warrants is added to the 2026 program instead and has been included in the total number of options and warrants proposed.

Board members shall not be eligible to participate in the Option and Warrant Program 2026.

In order to further increase alignment between the long-term interests of the participants and the company's shareholders, a requirement for participation in the Option and Warrant Program 2026 shall be that a participant who is the CEO or a member of the executive committee undertakes to retain all ordinary shares received as a result of the exercise of the employee stock options under Option and Warrant Program 2026 (except for such ordinary shares that are sold to cover for tax due to the exercise of the employee stock options as well as other customary exceptions) during the term of the employment and to such extent that the participant at all times hold shares corresponding to at least three times the annual base salary.

Net share-settlement

The Option and Warrant Program 2026 shall be settled by using a net share-settlement method ("**Net share-settlement**"). The Net share-settlement for employee stock options entails that stock options are settled by delivering a number of shares corresponding to the Stock Option Value (as defined below) to the participants without any payment of the Exercise Price. The number of shares to be delivered is calculated by deducting the Exercise Price of the exercised options from the prevailing share price of the Hansa Biopharma ordinary shares on the stock market at the time of exercise ("**Market Price**") (the "**Stock Option Value**") and dividing the Stock Option Value with the Market Price. The warrants are also subject to a net strike mechanism as further set-out in the full terms and conditions of the warrants.

Illustrative example of Net share-settlement within the Option and Warrant Program 2026

A participant in the Option and Warrant Program 2026 holds 100 stock options with Market Price of the ordinary shares of SEK 50 and Exercise Price of SEK 25. The difference between the Market Price and the Exercise Price is SEK 25 per option ("**Stock Option Value**"). Instead of the participant paying the Exercise Price (number of stock options (100) multiplied by the Exercise Price (SEK 25)) and the company delivering 100 shares worth SEK 50 each (Market Price), the company would use Net-settlement by delivering shares in an amount corresponding to the Stock Option Value divided with the Market Price $((25 \cdot 100) / 50)$ – i.e. the company would deliver 50 shares. In this example, the number of delivered shares are therefore reduced by 50 percent.

Scope and costs for the Option and Warrant Program 2026

The Option and Warrant Program 2026 will be reported in accordance with IFRS 2 as regards employee stock options, which means that the option rights will be expensed as non-cash personnel costs over the Vesting Period. Costs related to the employee stock options are estimated to amount to approximately SEK 52.9 million, excluding social contributions, accounted in accordance with IFRS 2 based on the following assumptions: (i) that 3,700,000 employee stock options are allotted (i.e. maximum allocation of employee stock options and that no warrants are acquired by participants), (ii) that the volume weighted average share price, at the beginning of the Option and Warrant Program 2026, is SEK 25.10 per ordinary share, (iii) an estimated turnover of personnel of 5 percent during the Vesting Period, and (iv) that no participant tax resident in Sweden acquires any warrants (i.e. maximum allocation of employee stock options). Based on the same assumptions as above, and subject to social contributions of 28.5 percent on average, and a share price

increase of 50 percent from the start of the Option and Warrant Program 2026 until the employee stock options are exercised, the costs for social contributions are estimated to amount to approximately SEK 10 million. The total cost in accordance with IFRS 2 for the Option and Warrant Program 2026, including social security costs, is therefore estimated at approximately SEK 17.6 million per year over the three (3) year Vesting Period, based on the same assumptions as above.

The preliminary market value of a warrant amounts to SEK 11.45 per warrant, calculated in accordance with the Black & Scholes valuation model, assuming an underlying share price of SEK 25.10, an exercise price of SEK 32.63 per share, a risk-free interest of 2.5 percent and a volatility of 67 percent. Since the warrants are acquired at market value, no social contributions are paid.

Dilution and effects on key ratios

Upon maximum allotment of employee stock options and provided that the hedging arrangements in accordance with items 18(b) – (c) below are adopted, it is estimated that not more than 3,700,000 ordinary shares will be allotted to participants under the Option and Warrant Program 2026 (i.e. maximum allocation of employee stock options and that no warrants are acquired by participants). Consequently, the incremental dilution effect would amount to approximately 3.1 percent of the total number of shares (which shall include 4,190,805 shares that the warrants that were issued in connection with entering into a US convertible note financing entitle to). Assuming the company utilizes the proposed issue authorization in accordance with item 19, dilution would decrease to 2.6 percent.

If all outstanding previously approved incentive programs in the company are included in the calculation, including the Board RSU 2026 program pursuant to item 17, the maximum dilution amounts to approximately 10.01 percent of the total number of shares (which shall include 4,190,805 shares that the warrants that were issued in connection with entering into a US convertible note financing entitle to). Assuming the company utilizes the proposed issue authorization in accordance with item 19, dilution would decrease to 8.18 percent. The company expects the dilution to be significantly less as a result of the Net share-settlement and employee turnover. The Board of Directors' fundamental position regarding allotment according to the Option and Warrant Program 2026 is that the number of allotted employee stock options and transferred warrants, including at any given time previously approved incentive programs in the company, shall not exceed a dilution corresponding to approximately 10 percent on a fully diluted basis, in connection with each resolved allotment and transfer under the Option and Warrant Program 2026.

The preparation of the proposal

The Option and Warrant Program 2026 has been prepared by the company's Board of Directors and its Remuneration Committee in consultation with external advisors. The Option and Warrant Program 2026 has been discussed by the Board of Directors at meetings held in April 2026.

Delivery of warrants and shares pursuant to the Option and Warrant Program 2026

In order to ensure delivery of warrants and shares in accordance with the Option and Warrant Program 2026, the Board of Directors proposes that the Annual General Meeting resolves on the issue and transfer of warrants in accordance with items 18(b) and 18(c) below.

Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms of the employee stock options (item 18(b))

The Board of Directors proposes that the company shall issue not more than 3,700,000 warrants to secure the delivery of shares and social contributions pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 3,700,000.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option and Warrant Program 2026 or, alternatively, a financial intermediary, upon exercise of the warrants. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can be no over-allotment. Subscription of warrants shall be made on the subscription list until August 15, 2026. The Board of Directors has the right to extend the subscription period. In addition, the terms and conditions set out in Appendix A apply.

Proposal regarding issue and transfer of warrants to participants at a price corresponding to the market value (item 18(c))

The Board of Directors proposes that the company shall issue not more than 1,850,000 warrants for subscription of ordinary shares, whereby the company's share capital may be increased by not more than SEK 1,850,000.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option and Warrant Program 2026. Each warrant entitles the holder to subscribe for one (1) ordinary share. The warrants shall be issued without any compensation paid by Hansa Biopharma. There can be no over-allotment. Subscription of warrants shall be made on a subscription list until August 15, 2026. The Board of Directors has the right to extend the subscription period. In addition, the terms and conditions set out in Appendix B apply.

Majority requirements

A valid resolution in accordance with items 18(b) and 18(c) above require approval of at least nine tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

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

Bilaga A / Appendix A

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

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

Styrelsen föreslår att bolaget skall emittera högst 3 700 000 teckningsoptioner för att säkerställa leverans av aktier och säkra sociala avgifter enligt villkoren för personaloptionerna, varav bolagets aktiekapital kan komma att ökas med högst 3 700 000 kronor.

The Board of Directors proposes that the company shall issue not more than 3,700,000 warrants to secure the delivery of shares and social contributions pursuant to the terms of the employee stock options, of which the company's share capital may be increased by a maximum of SEK 3,700,000.

1. Rätt att teckna teckningsoptioner tillkommer endast Hansa Biopharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, med avseende på vidareöverlåtelse till deltagare i Personaloptions- och Teckningsoptionsprogrammet 2026, alternativt en finansiell mellanhand, vid utnyttjande av teckningsoptionerna.

The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above with regard to transfer to participants in the Option and Warrant Program 2026 or, alternatively, a financial intermediary, upon exercise of the warrants.

2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med dagen för registrering av teckningsoptionerna hos Bolagsverket till och med den 30 juni 2034. Varje teckningsoption berättigar till teckning av en (1) ny stamaktie i bolaget till en teckningskurs per aktie motsvarande kvotvärdet för bolagets aktie. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis.

The warrants can be exercised for subscription of shares during the period from and including the day of registration of the Warrants with the Swedish Companies Registration Office until and including June 30, 2034. Each warrant entitles the holder to subscribe for one (1) new ordinary share in the company at an exercise price per share corresponding to the quota value of the company's share. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice.

3. Teckningsoptionerna emitteras vederlagsfritt till Hansa Biopharma.

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

4. Teckning av teckningsoptionerna ska ske på teckningslista till och med den 15 augusti 2026. Styrelsen har rätt att förlänga teckningstiden.

Subscription of warrants shall be made on the subscription list until August 15, 2026. The Board of Directors has the right to extend the subscription period.

5. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av [Bilaga A.1](#).

The warrants shall in all other respects be governed by the terms and conditions set forth in [Appendix A.1](#).

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

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

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

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

[Bifogas separat / Attached separately]

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

Bilaga B / Appendix B

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

Styrelsen föreslår att bolaget skall emittera högst 1 850 000 teckningsoptioner till nyteckning av stamaktier, till följd varav bolagets aktiekapital kan komma att ökas med högst 1 850 000 kronor.

The Board of Directors proposes that the company shall issue not more than 1,850,000 warrants for subscription of ordinary shares, whereby the company's share capital may be increased by not more than SEK 1,850,000.

1. Rätt att teckna teckningsoptioner tillkommer endast Hansa Biopharma, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan, främst med avseende på vidareöverlåtelse till deltagare i Personaloptions- och Teckningsoptionsprogrammet 2026.
The right to subscribe for warrants shall only vest with Hansa Biopharma, with the right and obligation to dispose of the warrants as described above, primarily with regard to transfer to participants in the Option and Warrant Program 2026.
2. Teckningsoptionerna kan utnyttjas för teckning av aktier under tiden från och med den 1 juli 2029 till och med den 30 juni 2030. Varje teckningsoption berättigar till teckning av en (1) ny stamaktie i bolaget till en teckningskurs motsvarande 130 procent av den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om fem (5) handelsdagar omedelbart före vidareöverlåtelsen av teckningsoptionerna från tecknaren, dock som minimum aktiens kvotvärde. Lösenpriset och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier och lämnade utdelningar m.m. i enlighet med marknadspraxis. Eventuell överkurs ska föras till fri överkursfond.
The warrants can be exercised for subscription of shares during the period from and including July 1, 2029 up to and including June 30, 2030. Each warrant entitles the holder to subscribe for one (1) new ordinary share in the company at an exercise price corresponding to 130 percent of the volume-weighted average price for the company's share during the period of five (5) trading days falling immediately prior to the transfer of the warrants from the subscriber, however, as a minimum, the quota value of the share. The exercise price and the number of shares that each warrant and employee stock option, respectively, entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice. Any share premium shall be transferred to the unrestricted premium reserve.
3. Teckningsoptionerna emitteras vederlagsfritt till Hansa Biopharma.
The warrants shall be issued free of charge to Hansa Biopharma.
4. Teckning av teckningsoptionerna ska ske på en teckningslista till och med den 15 augusti 2026. Styrelsen har rätt att förlänga teckningstiden.
Subscription of warrants shall be made on a subscription list until August 15, 2026. The Board of Directors has the right to extend the subscription period.
5. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av [Bilaga B.1](#).
The warrants shall in all other respects be governed by the terms and conditions set forth in [Appendix B.1](#).

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

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

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

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

[Bifogas separat / Attached separately]