HANSA BIOPHARMA

Science-led
Patient first
Values driven

Annual Report 2024

Overview

Chairman's statement

Hansa Biopharma's mission is to deliver innovation to people living with immune-mediated diseases

Dear shareholders,
Hansa Biopharma is on a mission to deliver important innovation to people living with immune-mediated diseases, and in my third year as Chairman of the Board of Directors, I'm excited for what's to come for Hansa.

Scientific innovation is the Company's core

In 2024 the Company advanced critical clinical development programs leveraging its unique proprietary enzyme technology platform comprised of two molecules – imlifidase, conditionally approved in Europe as IDEFIRIX® for kidney transplantation, and HNSA-5487, a next generation molecule with redosing potential. Partnerships with leading gene therapy companies round out Hansa's strategic intent to ensure access to gene therapies to as many patients as possible, including those with anti-AAV antibodies.

How Hansa strives to be patient first

A commitment to improving patient care is a cornerstone at Hansa. From drug development and clinical trial design to addressing inequities in patient care, the Company has worked together with a multitude of stakeholders to ensure access to its medicines, facilitate exchange and interaction amongst healthcare providers, and collaborate with patient advocates and policy makers to increase patient awareness and engagement.

A commitment to ethical, sustainable values

Finally, Hansa continues to be a sustainable, ethical company. Over the course of 2024, it completed a double materiality assessment to further understand material and financial risks and impact, while keeping close to changes happening in the external environment. Throughout the Company, high performing teams place a premium on the Company's core values and behaviors ensuring accountability, and ethical decision making. The Company continues to refine its Sustainability focus – Healthy People, Healthy Business, Healthy Planet – with a keen eye to adhering to external standards and requirements.

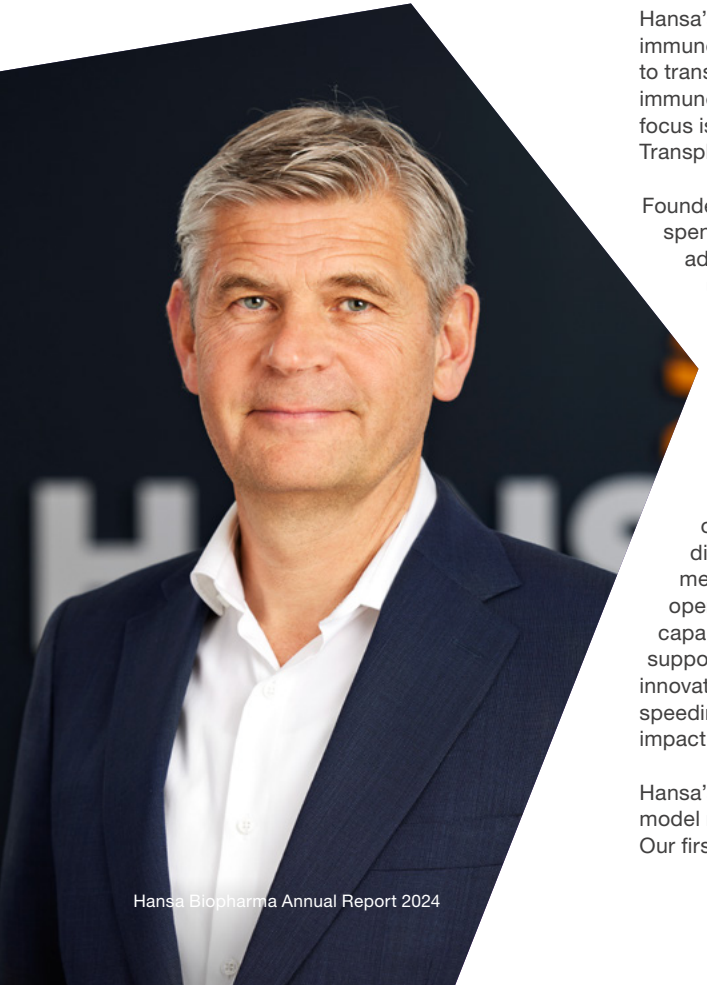
I remain inspired and excited for the future of Hansa Biopharma. This was a year of continued volatility for the biotech sector, and yet, Hansa remains on track to advance innovative science and deliver important new medicines to the patients who need it most. Without a doubt, this is in large part due the dedicated, results-driven employees, and the Company's commitment to delivering on its discovery, development and commercialization goals.

Peter Nicklin
Chairman, Hansa Biopharma AB
Lund, Sweden, March 2025

CEO statement

Great Place to Work certification for the 5th consecutive year 95% completion rate Great Place to Work survey

Focused on prioritizing high-value catalysts



Hansa's mission is to develop innovative immunomodulating therapies with the potential to transform the lives of people affected by immune-mediated diseases. Our current focus is in Autoimmune, Gene Therapy and Transplantation.

Founded in 2007 in Lund, Sweden, we've spent nearly 20 years on a mission to advance critical science to help better understand the underlying causes of rare, immune-mediated diseases and identify how our unique, proprietary IgG-cleaving technology platform can address unmet medical need.

We remain focused on prioritizing high-value catalysts. We're taking a two-pronged approach – 1) leveraging our own deep internal expertise in drug discovery, development, regulatory, medical affairs, and commercial operations; and 2) complementing these capabilities with strategic partnerships to support discovery and development of highly innovative and valuable new medicines and speeding commercialization to positively impact patient outcomes.

Hansa's science-led, patients-first business model remains at the core of what we do. Our first of its kind IgG cleaving molecule, imlifidase, is conditionally approved in Europe under the brand name IDEFIRIX®, and clinical adoption is increasing for imlifidase as the only desensitization treatment for highly sensitized kidney transplant patients. Strategic collaborations with leading gene therapy companies have been established with the aim to significantly broaden access to gene therapy for the 1 in 3 patients with anti-AAV antibodies preventing them from benefitting from potentially life-saving gene therapy. And exciting trial data from both imlifidase and HNSA-5487, our next generation molecule, positions both as potential game-changing treatments in areas of high unmet need in Autoimmune diseases.

Looking Ahead to a Pivotal 2025

2024 was a momentum-building year for Hansa. With year-on-year IDEFIRIX® sales growth of 83%, nearly SEK 171.3m in revenue in 2024, a successful financing round of SEK 372m, and several critical pipeline catalysts for imlifidase and HNSA-5487, 2024 has positioned us well to advance our efforts in Autoimmune, Gene Therapy and Transplantation. And as great results and progress depend on great people, I'm very pleased that Hansa again in 2024, for the 5th consecutive year, was certified as a Great Place to Work by the Great Place to Work Institute based on employee input.

2025 promises to be an exciting and important year for Hansa. With several data readouts and regulatory submissions, including clinical development of HNSA-5487 in myasthenia gravis and readout of data from the U.S. Phase 3 pivotal trial in kidney transplantation for imlifidase followed by a BLA submission to the U.S. FDA under the accelerated approval pathway. To fuel the company's growth and sustainability, we consistently look to identify strategic partnerships and financing opportunities.

Thank you to the researchers and scientists, healthcare providers, patients and caregivers, patient groups and public health experts, who partner with us to advance the science behind our molecules and develop and deliver innovative medicines to patients in need. Additionally, I want to acknowledge the dedication of our talented employees, the commitment of our Board of Directors, and the trust of our shareholders in supporting the Company.

Søren Tulstrup
President and CEO, Hansa Biopharma AB
Lund, Sweden, March 2025

Milestones and Look Ahead

In 2024, Hansa Biopharma advanced commercialization of IDEFIRIX® (imlifidase) in Europe as a desensitization treatment for highly sensitized kidney transplant patients.

In 2024 Hansa achieved record full year sales of 189.7 MSEK / USD 17.79m.[1]

The ongoing commercialization of IDEFIRIX® in Europe is being driven by continued strong market access with commercial access across Europe, including the five key markets of France, Germany, Italy, Spain and the UK. In total, the Company has secured reimbursement in 18 markets in Europe. IDEFIRIX® was granted conditional approval by the European Commission for the desensitization treatment of highly sensitized adult kidney transplant patients with positive crossmatch antibodies against an available deceased donor in August 2020.

The clinical and scientific community continue to collaborate to improve overall kidney transplant patient outcomes as evidenced by a growing body of data, real-world evidence and published consensus on the utilization of imlifidase as a desensitization strategy for highly sensitized kidney transplant patients. There are two published international consensus providing guidance on desensitization in transplantation. The most recent guidance published in Transplant International provides specific guidelines on appropriate use of imlifidase in clinical practice to enable kidney transplants in highly sensitized patients.

In 2024, 53 patients eligible for IDEFIRIX® were identified by transplant centers in countries participating in Eurotransplant's Desensitization Program. Eurotransplant is an international allocation system responsible for the allocation of donor organs across eight countries: Austria, Belgium, Croatia, Germany, Hungary, Luxembourg, the Netherlands, and Slovenia. Real-world evidence was published in Kidney International Reports (July 2024), demonstrating that the use of imlifidase in highly sensitized kidney transplant can have an acceptable short-term efficacy and safety profile in select patients. This data was also presented at the American Society of Transplantation's annual congress in June 2024.

Preparation for commercialization in the U.S. is progressing. In May 2024, the Company announced that its pivotal Phase 3 trial – ConfIdeS – completed randomization. The trial is evaluating imlifidase as a potential desensitization therapy compared to treatment according to standard of care (SoC) to enable kidney transplantation in highly sensitized patients. Data read out for the ConfIdeS trial and submission of a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) in 2H 2025.

On 7 October 2024, Hansa announced full results of the NICE-01 first in human trial and 12-month follow up analysis of HNSA-5487, the Company's next generation IgG-cleaving molecule with redosing potential. The analysis demonstrated that HNSA-5487 can robustly and rapidly reduce IgG levels, has redosing potential, and a favorable safety and tolerability profile.

HNSA-5487 has the potential to address significant unmet need across a spectrum of chronic autoimmune diseases where IgG plays a role in disease pathology, including autoimmune conditions, and where the need for management of repeat acute immune system attacks is crucial.

The Company will focus initial clinical development in neuro-autoimmune disease with a well characterized role of specific autoantibodies in disease pathology and recurring acute phases – specifically, myasthenia gravis (MG). The company plans to align with regulatory agencies in the first half of 2025 on a clinical development path for HNSA-5487 in MG.

FY 2024 SALES[1]

189.7 MSEK

US$ 17.79m[1]

FY 2023 SALES

134.1 MSEK

US$ 12.58m

[1] Excluding provision totaling 49.6 MSEK.

Milestones and Look Ahead continued

In anti-GBM, The GOOD-IDES-02 Phase 3 trial completed enrolment (50 of 50 patients) in December. The data readout remains on track for the second half of 2025. The trial is an open label, controlled, randomized, multi-center trial evaluating renal function in patients with severe anti-GBM disease using imlifidase plus SoC versus SoC only.

Hansa announced positive full results from the 15-HMedIdeS-09 single arm Phase 2 study of imlifidase in GBS and an indirect treatment comparison of the 15-HMedIdeS-09 study data to the International Guillain-Barré Syndrome Outcome Study (IGOS), a worldwide prospective study by the Inflammatory Neuropathy Consortium on prognosis and biomarkers of GBS, in December 2024.

Data from the 15-HMedIdeS-09 study demonstrated that severe GBS patients treated with a single dose of imlifidase (0.25 mg/kg) plus intravenous immunoglobulin (IVIg) had rapid overall improvement in functional status including expedited recovery of muscle strength, fast return to independently walking, and a median time to independently walk (e.g., reaching Guillain-Barré Syndrome Disability Scale (GBS DS) 2 or less) by 16 days.

The indirect treatment comparison concluded that patients in the 15-HMedIdeS-09 study treated with imlifidase plus IVIg returned to independently walking 6 weeks sooner when compared to severe GBS patients in the IGOS real-world comparator group treated with IVIg.

Additionally, patients in the 15-HMedIdeS-09 study improved by one grade in the Guillain-Barré Syndrome Disability Scale (GBS DS) 25 days sooner than the comparator group ($p=0.002$).

In gene therapy, Hansa and Genethon announced initiation of GNT-018-IDES in December 2024, a Phase 2 trial in patients with Crigler-Najjar syndrome with pre-existing antibodies against adeno-associated virus (AAV) vectors. The trial is evaluating the efficacy and safety of a single intravenous administration of Genethon's gene therapy GNT-0003 following pre-treatment with imlifidase in patients with severe Crigler-Najjar syndrome and pre-formed antibodies to AAV serotype 8 (AAV8).

Enrolment continues in the SRP-9001-104 Phase 1b trial evaluating the use of imlifidase as a pre-treatment to Sarepta Therapeutic's (Sarepta) ELEVIDYS (delandistrogene moxeparvovec) gene therapy in Duchenne Muscular Dystrophy (DMD). ELEVIDYS is FDA approved as a one-time treatment in individuals with DMD with a confirmed mutation in the DMD gene who are at least four years old.

Milestones and Look Ahead continued

Milestones Achieved in 2024

HNSA-5487
Full data readout

US ConfIdeS
Complete randomization

Anti-GBM disease
Full enrollment

Hansa and Genethon
Initiation of Phase 2 trial in Crigler-Najjar

Hansa and Sarepta
Initiation of Phase 1b trial in DMD

GBS
Full data readout and data contextualization

Upcoming Milestones in 2025

US ConfIdeS
Data readout and BLA submission

HNSA-5487
Aligned with regulatory agencies on a development pathway in neuro-autoimmune diseases with an initial focus in myasthenia gravis (MG) in first half 2025

Anti-GBM
Data readout

Post Authorization Efficacy and Safety Phase 3 study
Completion of enrollment

Hansa and Genethon
High-level data readout

Hansa and Sarepta
Data readout

Strategy

Strategic priorities

Hansa's mission is to leverage our unique immunomodulating technology platform to develop innovative, lifesaving and life altering treatments for people with rare immunological conditions, ensure fair and equitable access to these medicines, and generate value to society at large

Commercialize IDEFIRIX® (imlifidase)

- Successfully launch IDEFIRIX® in Europe
- Secure FDA approval and launch IDEFIRIX® in the U.S.
- Geographic expansion

Advance ongoing imlifidase clinical programs

- Achieve approval/usage of imlifidase in follow-on indications
- Broaden the IDEFIRIX® label beyond kidney transplantation into areas of high unmet need in Autoimmunity and Gene Therapy

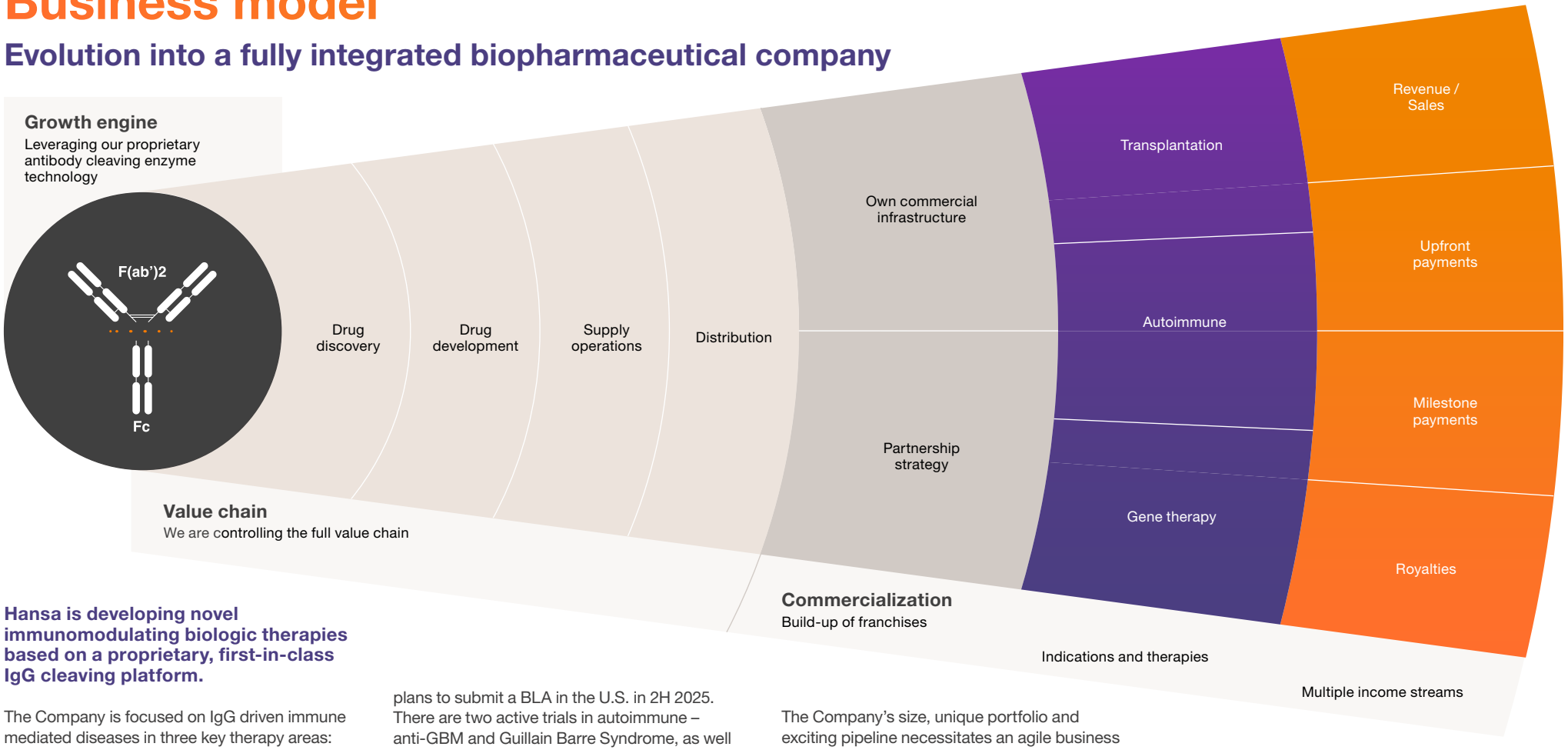
Expand IgG-cleaving enzyme technology

- Advance HNSA-5487, the Company's next generation IgG-cleaving enzyme with redosing potential, into neuro-autoimmunity including myasthenia gravis (MG)

Evolve the organization into a global, commercial stage biopharmaceutical company and seek partnerships to accelerate growth and reduce risk

Business model

Evolution into a fully integrated biopharmaceutical company



Hansa is developing novel immunomodulating biologic therapies based on a proprietary, first-in-class IgG cleaving platform.

The Company is focused on IgG driven immune mediated diseases in three key therapy areas: **Transplantation**, **Autoimmune disease** and **Gene Therapy**.

Hansa has two compounds. imlifidase – a first generation, first in class, single dose therapy with proven efficacy and safety that can rapidly and robustly reduce IgG within a few hours. Imlifidase is conditionally approved and commercialized in Europe under the brand name IDEFIRIX® and is approved for use as desensitization treatment in kidney transplantation, The Company plans to submit a BLA in the U.S. in 2H 2025. There are two active trials in autoimmune – anti-GBM and Guillain Barre Syndrome, as well as four partnerships with two active studies (Phase 1b and Phase 2) evaluating imlifidase as pre-treatment to gene therapy for patients with anti-AAV antibodies.

HNSA-5487 is the Company's next-generation IgG-cleaving molecule with redosing potential. Initial focus will be on seeking an indication in neuro-autoimmune where there is high unmet need and insufficient standard of care (SOC) exist.

The Company's size, unique portfolio and exciting pipeline necessitates an agile business model that allows it to leverage existing strengths – strong commercial capabilities, deep scientific expertise in immunomodulating therapies and IgG-driven diseases – while finding strategic partners with expertise in specific geographies and complex disease areas.

To date, Hansa has three strategic partnerships with leading Gene Therapy companies – AskBio, Genethon and Sarepta to evaluate the potential for imlifidase as a pre-treatment to gene therapy. Additional commercial partnerships with Medison Pharma in select countries in Central Eastern Europe and Israel as well as with NewBridge Pharmaceuticals covering the Middle East and North Africa enable geographic expansion of IDEFIRIX® into these markets.

Partnering is a key component to our overall strategic approach to providing additional springboard for growth and upside.

Growth

Pipeline

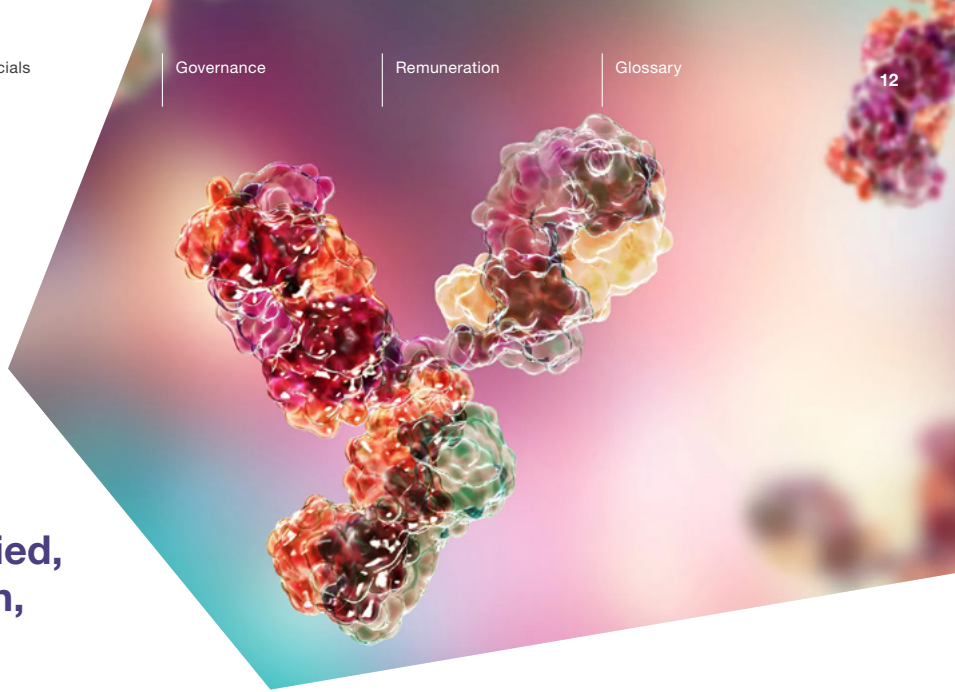
Hansa's pipeline reflects its focus in three key therapy areas – Autoimmune, Gene Therapy and Transplantation and leverages two key molecules – imlifidase and HNSA-5487

	Preclinical	Phase 1	Phase 2	Phase 3	Marketing authorization	Marketed	Partner	Status	Next anticipated milestone
imlifidase									
EU: Kidney transplantation in highly sensitized patients[1,2]								Commercialization ongoing ● Post approval Clinical Phase 3 ongoing	EU: Additional agreements around reimbursement / Post approval study to be completed by end of 2025.
U.S. "ConfIdeS": Kidney transplantation in highly sensitized patients[1,2]								Clinical Phase 3 ongoing	Data readout in 2H 2025
GOOD-IDES-02: Anti-GBM antibody disease								Clinical Phase 3 ongoing	Data readout in 2025
16-HMedIdes-12: Active Antibody Mediated Rejection (AMR)								Clinical Phase 2 completed	
15-HMedIdeS-09: Guillain-Barré Syndrome (GBS)								Clinical Phase 2 ongoing	Publication in peer-reviewed journal Preparation of Phase 3 trial
Investigator initiated trial in ANCA-associated vasculitis[3]								Clinical phase 1b ongoing	Complete enrollment (10 patients)
SRP-9001-104: Pre-treatment ahead of gene therapy in Duchenne Muscular Dystrophy (DMD)							SAREPTA THERAPEUTICS	Clinical phase 1b ongoing	Complete enrollment
Pre-treatment ahead of gene therapy in Limb-Girdle Muscular Dystrophy							SAREPTA THERAPEUTICS	Preclinical research ongoing	Preclinical research
Pre-treatment ahead of gene therapy in Pompe disease							AskBio	Preclinical research ongoing	Preclinical research
Pre-treatment ahead of gene therapy in Crigler-Najjar syndrome							GENETHON CURE THROUGH INNOVATION	Clinical Phase 2 ongoing	Complete enrollment
HNSA-5487									
NICE-01: HNSA-5487 – Lead candidate from the NiceR program								Clinical Phase 1 completed	Alignment with regulatory authorities on clinical development pathway in neuro-autoimmune diseases

1. Results from the Phase 1 study have been published, Winstedt el al. (2015) PLOS ONE 10(7)
2. Lorant et al American Journal of Transplantation and 03+04 studies (Jordan et al New England Journal of Medicine)
3. Investigator-initiated study by Dr. Adrian Schreiber and Dr. Philipp Enghard, at Charité Universitätsmedizin, Berlin, Germany

Therapy areas

Autoimmune



Autoimmune diseases have a significant impact on the individuals and families they affect. As their frequency and prevalence grow and more autoimmune diseases are identified, they impact the life of a growing proportion of the population, with associated growing costs for healthcare systems.[1]

Autoimmune diseases are caused by the immune system mistakenly mounting an immune attack against the body's own cells and tissues often through the action of autoantibodies – antibodies that participate in the autoimmune attack.[2-4] Autoimmune diseases can affect any organ, at any age, with a greater prevalence among women.[2,5] There is evidence of more than 100 autoimmune diseases existing.[6]

There is an urgent need for innovative treatments that can address the action of autoimmune antibodies especially during acute autoimmune attacks, when the damage on tissues and organs can be irreversible. Imlifidase, Hansa's first-in-class, one-time treatment, immunoglobulin G (IgG) antibody-cleaving enzyme, could play an important role in addressing IgG-driven autoimmune diseases and conditions by quickly and efficiently reducing IgG during the acute attack phase.

Additionally, Hansa's next generation IgG-Additionally, Hansa's next generation IgG-cleaving molecule HNSA-5487 has an attractive immunogenicity profile with clear redosing potential that could play an important role in autoimmune diseases where there is a need for better management of initial and repeat immune system attacks. The clinical development of HNSA-5487 is focused on chronic autoimmune diseases where exacerbations and acute crisis are known to occur, including Myasthenia Gravis (MG).

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5. Pisetsky, D.S. Pathogenesis of autoimmune disease. Nat Rev Nephrol 19, 509–524 (2023). https://doi.org/10.1038/s41581-023-00720-1
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Anti-GBM disease

Anti-GBM disease, also known as Goodpasture's syndrome, is an acute and very severe inflammatory disease in which IgG-antibodies attack an antigen intrinsic to the glomerular basement membrane, resulting in an acute immune attack on the kidneys and, in some patients, the lungs.[1] Severe anti-GBM disease causes kidney failure and bleeding in the lungs[2,3] and can become fatal in up to one in eight patients in the first year,4 while the majority of patients lose their kidney function and end up on dialysis.[2,5] In anti-GBM disease, it is estimated that only one in three patients will have a preserved renal function after six months with current standard of care (SOC).[3]

Anti-GBM disease affects around 1.6 people per million annually.[6] Currently there are no FDA-approved therapies for the treatment of anti-GBM. Patients need therapies that can rapidly counteract the autoimmune attack during the acute phase and stop the action of the autoantibodies as soon as possible and limit the long-term damage to organs.

Hansa is currently conducting a global pivotal Phase 3 trial, GOOD-IDES-02 to assess the efficacy of imlifidase in combination with standard of care (SOC) versus SOC alone in the treatment of patients affected by severe anti-GBM disease. Enrolment of 50 patients was completed in December 2024 with planned data readout in 2025.

Imlifidase has been granted orphan drug designation for the treatment of anti-GBM disease by both the U.S. Food and Drug Administration (FDA) and the European Commission.

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5. McAdoo SP, Pusey CD. Anti-Glomerular Basement Membrane Disease. Clin J Am Soc Nephrol. 2017 Jul 7;12(7):1162-1172. doi: 10.2215/CJN.01380217.
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Therapy areas
Autoimmune

GBS

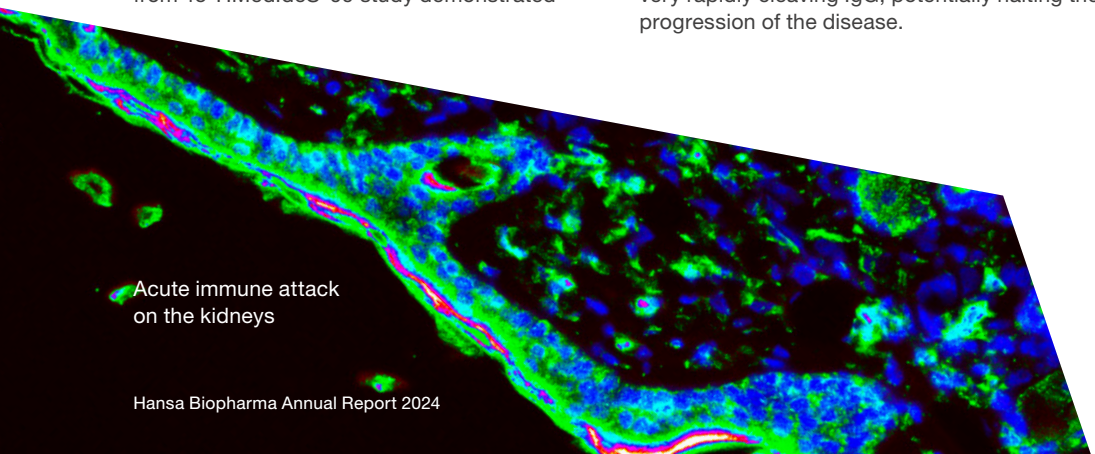
Guillain-Barré Syndrome (GBS) is a rare, acute, paralyzing, inflammatory disease of the peripheral nervous system caused by the immune system damaging nerve cells and structures. GBS is a rapidly progressive monophasic disorder often leading to a severe paresis of the arms and legs. It affects 1-2 in 100,000 people annually.[1]

Approximately 25 percent of patients require mechanical ventilation for days to months following the GBS acute autoimmune attack.[2] Following recovery from the acute condition, many patients continue to suffer from long-term complications that leave 20 percent unable to walk after six months[3] and many patients experiencing residual clinical deficits, including weakness, sensory symptoms, fatigue, and pain. Even with current standard of care, either plasma exchange or intravenous immunoglobulin (IVIg) therapy, GBS is fatal in 3-7 percent of cases.[2,4]

In 2024, Hansa completed the 15-HMedIdeS-09 study, an open-label, single arm, multi-center Phase 2 study including an indirect treatment comparison of study data to data from the International Guillain-Barré Syndrome Outcome Study (IGOS). Results from 15-HMedIdeS-09 study demonstrated that severe GBS patients treated with imlifidase plus IVIg had rapid overall improvement in functional status including expedited recovery of muscle strength and fast return to independently walking.[5] 37 percent of patients were able to walk independently at one week after treatment, and 67 percent eight weeks after treatment. 63 percent of patients were able to run or had no functional disability at six months.

The indirect treatment comparison concluded that patients in the 15-HMedIdeS-09 study experienced statistically significant improvement across several clinically meaningful measures compared to GBS patients in the IGOS real-world comparator group treated with IVIg. Patients in the 15-HMedIdeS-09 study returned to independently walking six weeks sooner than the IVIg comparator group (p=0.030) and improved by one grade in the Guillain-Barré Syndrome Disability Scale (GBS DS) 25 days sooner than the comparator group (p=0.002).[5]

The combined results of the clinical study and indirect treatment comparison indicate the potentially significant role imlifidase in combination with standard of care IVIg may play in the treatment of GBS by effectively and very rapidly cleaving IgG, potentially halting the progression of the disease.



Acute immune attack on the kidneys

Imlifidase has been granted orphan drug designation for the treatment of GBS by the U.S. FDA.

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5. Available at: https://www.hansabiopharma.com/media/press-releases/2024/hansa-biopharma-announces-positive-full-results-from-15-hmedides-09-phase-2-study-and-comparative-analysis-of-imlifidase-in-patients-with-guillain-barre-syndrome/

Myasthenia Gravis (MG)

MG is a rare IgG-mediated autoimmune neuromuscular disorder, characterized by fluctuating weakness of the voluntary muscle groups and can result in impaired vision, speech, swallowing, chewing, respiration, and limb function. It affects approximately 150 to 200 out of every million people globally.[1]

Approximately half of all people with MG will experience weakness in the eye (ocular) muscles first, which can include double vision, blurred vision and drooping eyelids. Eight out of 10 people with MG will develop more widespread weakness including in the neck, face, arms or legs.[1,2]

The progression of MG can vary significantly, from a stable state or remission to frequent exacerbations that contribute to the burden of disease.[3] Most adults with MG will experience at least one exacerbation in their lifetime[3] triggered by several factors including bacterial and viral infections,[4] and some will experience severe life-threatening exacerbations called Myasthenic crisis. Myasthenic crises occur when the autoimmune action on neuromuscular junction results in respiratory muscle weakness leading to respiratory insufficiency and requiring intubation and mechanical ventilation.[5,6]

Current immunomodulatory treatments do not achieve sufficient improvement or resolution of symptoms and more targeted therapies are needed.[7] The unmet need is particularly high for those patients that experience severe exacerbations and Myasthenic crisis, for which currently there is no approved treatment.

In 2025, Hansa will align with regulatory authorities on the development pathway in neuro-autoimmune diseases for HNSA-5487, the Company's next-generation IgG cleaving molecule, with an initial focus in MG.

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7. Schneider-Gold, Christiane, and Nils Erik Gilhus. "Advances and challenges in the treatment of myasthenia gravis." Therapeutic advances in neurological disorders vol. 14 17562864211065406. 21 Dec. 2021, doi:10.1177/17562864211065406

Therapy areas
Autoimmune

Myelin Oligodendrocyte Glycoprotein Antibody Disease (MOGAD)

MOGAD is an inflammatory disorder of the central nervous system (CNS) characterized by attacks of immune-mediated demyelination predominantly targeting the optic nerves, brain, and spinal cord.[1] It is associated with the presence of antibodies directed against myelin oligodendrocyte glycoprotein (MOG).

MOG is found in the myelin that insulates the nerves of the central nervous system, which consists of the brain, spinal cord and optic nerves. The antibody attack on MOG disrupts the transmission of nerve signals in the body and causes a variety of symptoms including changes in vision, weakness and numbness of the limbs, and paralysis.[2] MOGAD affects 2 – 3.4 in every 100,000 people worldwide and approximately 30 percent of all cases are in children.[3]

HNSA-5487, Hansa's next-generation IgG-cleaving enzyme, could potentially be studied in MOGAD where there is a need for better management of initial and repeat immune system attacks.

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Neuromylelitis Optica (NMO)

NMO is a rare autoimmune disease of the CNS that mainly affects the optic nerves and spinal cord. It is sometimes referred to as NMO spectrum disorder or NMOSD. In NMO, the body's immune system mistakenly attacks healthy cells and proteins in the body, most often those in the spinal cord and eyes. Symptoms include eye pain and vision loss, weakness or paralysis of arms and legs, and severe vomiting and nausea.

There is no cure for NMO, and relapses and attacks are often treated with corticosteroid drugs and plasma exchange.[1] NMO affects approximately seven in every 100,000 people in the U.S.. About 22,000 people in the U.S. are living with the condition.[2]

HNSA-5487, Hansa's next-generation IgG-cleaving enzyme, could potentially be studied in NMO where there is a need for better management of initial and repeat immune system attacks.

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ANCA-associated vasculitis

Anti-neutrophil cytoplasmic antibody ("ANCA")-associated vasculitis is a group of conditions that affect approximately 30 people in a million annually in the EU and U.S.[1] It is characterized by the presence of IgG anti-neutrophil cytoplasmatic antibodies directed against antigens expressed by the neutrophils, and causes blood vessel damage[2,3] that can affect multiple organs, most frequently lungs and kidneys, where it leads to rapidly deteriorating organ function. The progress of the disease results in end stage renal disease (ESRD) in 25 percent of patients.[4] The most severe cases involving the lungs lead to pulmonary hemorrhage with consequent respiratory failure.[5]

Imlifidase is being studied in an investigator-initiated Phase 2 study sponsored by Charité Universitätsmedizin, Berlin, Germany. The study's primary objective is to assess efficacy and safety of imlifidase together with standard of care in the treatment of patients with pulmonary hemorrhage due to severe ANCA-associated vasculitis. A total of 10 patients with severe ANCA-associated vasculitis and Acute Respiratory Distress Syndrome (ARDS) due to pulmonary hemorrhage will be included.

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Case Study

Leveraging partnerships and historical data to advance clinical development in Guillain-Barré Syndrome

In its recently concluded Phase 2 study in GBS, Hansa applied an alternative approach to trial design and analysis to maximize evidence generation in a cost-efficient way, including the contextualization of efficacy data compared to a large database of GBS patients. This approach was key to generating evidence to inform future clinical development of its first in class IgG cleaving enzyme, imlifidase, in GBS.

Biotech companies operate at the forefront of the development of transformative and innovative new treatments that result in better patient outcomes. Pioneering cutting-edge science and advancing clinical development to deliver transformative new medicines is a long and resource-heavy activity. With competing priorities and limited resources, small biotechs must think outside the box and experiment with creative solutions to deliver meaningful data and evidence while managing financial resources.

At Hansa, we aim to develop innovative medicines in an efficient and sustainable manner. We leverage collaborations, technological advancements, and creative approaches to progress the understanding of the potential of our molecules in numerous therapeutic applications. In the recently concluded 15-HMedIdeS-09 study in GBS we put this approach into practice to maximize evidence generation and streamline delivery.

Guillain-Barré Syndrome (GBS) is a rare, acute, paralyzing, inflammatory disease of the peripheral nervous system caused by the immune system damaging nerve cells and structures. It affects 1-2 in 100,000 people annually.[1] Approximately 25 percent of patients require mechanical ventilation for days to months and 20 percent are unable to walk after six months.[2-4] Even with current standard of care – either plasma exchange or IVIg therapy – GBS is fatal in 3-7 percent of cases.[2-4]

15-HMedIdeS-09 is a Phase 2 study evaluating the safety, tolerability, and efficacy of imlifidase in severe GBS patients in combination with standard of care (SoC) intravenous immunoglobulin (IVIg). The study was designed as a single-arm trial (with no control arm included in the protocol), as it was important to treat a larger number of patients with imlifidase to obtain clear signals of safety and efficacy and inform the design of a possible pivotal Phase 3 trial. To further understand the magnitude of effect seen within patients treated with imlifidase, patient level data from the 15-HMedIdeS-09 was indirectly compared to aggregate data of GBS patients from the International Guillain-Barré Syndrome Outcome Study (IGOS) database.

"Running a Phase 2 study in a rare indication like GBS is a demanding operation for a small R&D-stage biotech", said Elisabeth Sonesson, VP, Global Franchise Lead Autoimmunity at Hansa Biopharma. "When planning for the study in 2018, we were conscious that we could realistically include a limited number of patients. If we were to divide the group into an experimental arm and a control arm, it would not have been powered enough to generate meaningful data. So, we took a more creative and bolder approach in collaboration with IGOS and the team at Erasmus Medical Centre, in Rotterdam."

"We took a more creative and bolder approach in collaboration with IGOS and the team at Erasmus Medical Centre, in Rotterdman"

Elisabeth Sonesson,
VP, Global Franchise Lead Autoimmunity
Hansa Biopharma

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Case Study

Leveraging partnerships and historical data to advance clinical development in Guillain-Barré Syndrome

IGOS is a worldwide prospective study aiming to identify the biological and clinical predictors of outcome of GBS and to improve the treatment. The study maintains a unique, vast database of historical data on 2000 patients diagnosed with and treated for GBS. Through this collaboration, Hansa leveraged the large database to contextualize efficacy data from the single arm study 15-HMedIdeS-09.

The collaboration with IGOS started at the clinical study design stage. To ensure a meaningful contextualization, patient profiling was very important. The IGOS database contains data on any type of patient within the diagnostic spectrum of GBS. Within the IGOS database, a cohort of severe GBS patients (754 in total) treated with intravenous immunoglobulin (IVIg) was identified. Outcomes from the 15-HMedIdeS-09 study efficacy data were contextualized using matching adjusted indirect comparison, a commonly used and robust method to contextualize data and simulate a comparison of outcomes when a randomized control trial is not present.

The indirect treatment comparison concluded that patients treated with imlifidase plus IVIg had a significantly faster improvement in functional status as measured by several outcome measures. Patients in the 15-HMedIdeS-09 study returned to independently walking six weeks sooner versus patients in the IGOS real-world comparator group treated with IVIg improved by one grade in the GBS Disability Scale (GBS DS) 25 days sooner than the comparator group (p=0.002).

"The outcomes of the comparison with the IGOS data are very important for understanding the true potential of imlifidase in this indication. By thinking creatively and leveraging collaboration with a key organization at the forefront of research in GBS, we were able to contextualize our data and ensure they can inform potential future clinical development", continued Elisabeth.

Bart Jacobs, chair of the IGOS steering committee and one of the experts involved in the design of the 15-HMedIdeS-09 study said, "people affected by GBS need innovative treatment solutions that can more quickly counteract the acute autoimmune attack. Given the rare nature of the disease, the systematic collection of data on patients, from baseline characteristics to disease severity and outcomes, is of crucial importance to understand the disease and the prognostic factors. The IGOS database is an extremely powerful tool and an example of how large datasets and modern data analysis capabilities can help generate meaningful evidence and widen the investigative outlook of a clinical trial. We are proud to having collaborated with Hansa on this important Phase 2 study of imlifidase and to help drive forward the medical advancement in this rare and severe disease."

The advancement of Hansa's pipeline helps to strengthen the Company's understanding of the true potential of its proprietary platform of IgG cleaving enzymes. And, as the Company continues to grow, it remains agile and open to finding new, creative approaches to delivering robust clinical evidence and data, to ultimately deliver innovative treatments that can improve the lives of people living with rare immunological conditions.

Therapy areas

Gene therapy

For people living with one of the approximately 7,000[1] known rare, monogenic diseases, gene therapies may offer a cure to a life-long condition by introducing genetic material that compensates for a defective gene.

However, if the therapy is based on the use of Adeno Associated Virus (AAV) vectors, the immune system may carry antibodies that counteract the gene therapy treatment preventing its success.[2-5]

The presence of these antibodies is a challenge for gene therapies based on AAVs. Currently it is estimated that anti-AAV antibodies prevent up to 1 in 3[2-5] people from benefiting from gene therapy treatments. Efficient reduction of anti-AAV antibodies is crucial to ensure all patients in need can receive gene therapy treatments.

Hansa's proprietary IgG-cleaving technology may have the potential to help overcome the immunological barrier to treatment created by anti-AAV antibodies. Our strategic approach in gene therapy is to partner closely with cutting-edge gene therapy companies to advance the scientific understanding of how IgG cleaving enzymes can reduce anti-AAV antibodies to improve efficacy and safety of AAV-based gene therapies, and enable these potentially life-saving treatments for more patients.

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Therapy areas

Hansa's partnerships in gene therapy

Sarepta Therapeutics

In 2020, Hansa formed an exclusive agreement with Sarepta Therapeutics to develop and promote imlifidase as a potential pre-treatment prior to the administration of gene therapy in Duchenne Muscular Dystrophy (DMD) and Limb-Girdle Muscular Dystrophy (LGMD) in patients with antibodies to adeno-associated virus (AAV).

Under the terms of the agreement, Hansa received USD 10 million as an upfront payment and is eligible for up to USD 397.5 million in development, regulatory and sales milestones, as well as royalties on any Sarepta gene therapy sales enabled through pre-treatment with imlifidase in patients with pre-formed anti-AAV antibodies. In addition, Hansa will book all future sales of imlifidase when used as a pre-treatment.

In 2024, Sarepta initiated a Phase 1b clinical trial (SRP-9001-104) evaluating the use of imlifidase as pre-treatment ahead of Sarepta's gene therapy ELEVIDYS (delandistrogene moxeparvovec-rokl) in patients with Duchenne Muscular Dystrophy (DMD) and pre-formed anti-AAV antibodies. The recruitment is ongoing. The use of imlifidase as pre-treatment to ELEVIDYS may potentially enable Sarepta's gene therapy treatment in up to 14 percent of patients currently not eligible due to the presence of high titres of neutralizing antibodies against AAVrh74.

On June 20, 2024, Sarepta received approval by the U.S. Food and Drug Administration (FDA) for an expansion to the labeled indication for ELEVIDYS (delandistrogene moxeparvovec-rokl) to include individuals with DMD with a confirmed mutation in the DMD gene who are at least 4 years of age. In addition, an accelerated approval was granted for non-ambulatory patients with DMD at least 4 years of age. This followed the previous FDA accelerated approval received in 2023 for treatment of ambulatory patients aged 4 through 5 years. ELEVIDYS is also approved for treatment of DMD in Qatar, Kuwait, United Arab Emirates, Oman, and Bahrain and the European Medicines Agency has started to review the marketing authorization application for ELEVIDYS in Europe.

In LGMD, pre-clinical activities are progressing as according to plans. For further information about Sarepta's programs please refer to www.sarepta.com

About Duchenne Muscular Dystrophy (DMD)

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

About Limb-girdle muscular dystrophy (LGMD)

Limb-Girdle muscular dystrophy encompasses a group of distinct genetic diseases that cause weakness and wasting of the muscles. Muscle weakness and wasting generally start with around the hips and shoulders, eventually progressing to the arms and legs, while some subtypes start distally in the limbs and progress to the hip and shoulder muscles. LGMD are cause by mutations in genes encoding for proteins in volved in muscle function, with each LGMD subtypes identified by mutation in a specific gene. Considering all subtypes, LGMD has a global prevalence of approximately 1.63 per 100,000 individuals worldwide. Over 30 subtypes exist, and both genders are affected equally.

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Therapy areas
Hansa's partnerships in gene therapy

Genethon

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

In 2024, the collaboration progressed to the clinical stage, with the initiation of GNT-018-IDES, a Phase 2 trial sponsored by Genethon evaluating the efficacy and safety of a single intravenous administration of Genethon's gene therapy GNT-0003 following pre-treatment with imlifidase in patients with severe Crigler-Najjar syndrome and pre-formed antibodies to AAV8.

The first patient was included in the trial in Q4 2024 and a total of three patients aged ≥18 years with Crigler-Najjar syndrome and pre-formed anti-AVV8 antibodies and requiring phototherapy will be treated. Genethon and Hansa expect to communicate data from the trial in 2025.

GNT-0003 is currently being evaluated in a pivotal clinical trial following the positive results of the Phase 1-2 dose escalation study showing safety and efficacy of GNT-0003, and was granted PRIME priority drug status from the EMA. If successful, GNT-0003 would be the first gene therapy treatment for Crigler-Najjar syndrome.

For further information regarding Genethon's gene therapy program in Crigler-Najjar syndrome, please refer to www.genethon.com.

About Crigler-Najjar syndrome

Crigler-Najjar syndrome is a rare genetic liver disease characterized by abnormally high levels of bilirubin in the blood (hyperbilirubinemia), which leads to irreversible neurological damage manifested as muscle weakness, lethargy, deafness, cognitive impairment, and eye movement paralysis. This accumulation of bilirubin is caused by a deficiency of the UGT1A1 enzyme, responsible for transforming bilirubin into a substance that can be eliminated by the body. It can result in significant neurological damage and death if not treated quickly. At present, patients must undergo phototherapy for up to 12 hours a day to keep their bilirubin levels below the toxicity threshold. Crigler-Najjar syndrome is an ultra-rare disease affecting less than one case per one million people per year.[1]

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AskBio

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

The collaboration is designed to evaluate the potential use of imlifidase as a pre-treatment prior to the administration of AskBio's gene therapy in Pompe disease in a preclinical and clinical feasibility program for patients with pre-formed anti-AAV antibodies. Under terms of the agreement, Hansa received a USD 5 million payment upon execution of the agreement and AskBio has the exclusive option to negotiate a full development and commercialization agreement following evaluation of the results from an initial Phase 1/2 study.

At the 2024 Annual Meeting of the American Society of Cell and Gene Therapy (ASGCT), AskBio presented pre-clinical data co-developed with Hansa showing how the IgG-cleaving action of imlifidase reduced the elimination of AAV vectors by the immune system in serum. The title of the abstract was "IgG Enzymatic Cleavage by Imlifidase Reduces Uptake of AAV and Activation of Phagocytic Immune Cells from Seropositive Human Donors".

For further information regarding AskBio's gene therapy program in Pompe disease, please refer to www.askbio.com.

About Pompe disease

Pompe disease is a rare genetic, often fatal, disorder caused by a defect in a gene making an enzyme called acid alpha- glucosidase (GAA). GAA is used to break down glycogen (a sugar used to store energy in cells) and a defect GAA enzyme leads to accumulation of glycogen in the body's cells. The glycogen accumulation in certain organs and tissues, especially muscles, liver and heart, severely impacts normal organ function. While enzyme replacement therapy (ERT) has shown promise in patients with Pompe disease, no curative therapy is available.

Pompe disease is estimated to affect 1 in 40,000 births in the U.S.[1] and equates to an incidence of ~200 per year in the U.S. and Europe. Additionally, data indicates that the prevalence of Pompe disease in the U.S. and Europe, combined, is approximately 10,000[2]. The percentage of patients that are expected to have antibodies against the AAV8-vector components used in AskBio's gene therapy is 40-60 percent.[3,4]

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Therapy areas

Transplantation

End stage renal disease (ESRD) or kidney failure, identified when a patient's kidney function is less than 15 pecent,[1] is a serious, progressive, often-times fatal disease, affecting nearly 2.5 million patients worldwide.[2]

ESRD requires renal replacement therapy consisting of either dialysis or kidney transplantation.[1,3] Receiving a transplant is life-changing, and the treatment of choice for ESRD, offering a better quality of life at lower societal cost compared to chronic treatment such as dialysis.[4]

Nearly 170,000[5] people with ESRD are waiting for a new kidney in the U.S. and Europe, and with more than 50,000[5] patients added to the kidney transplant waiting list each year, the demand surpasses organ availability.

Among the people waiting for a donor kidney, those considered highly sensitized face unique challenges that can result in inequitable access to donor organs and transplantation and extended time on dialysis. There is an urgent need to provide highly sensitized patients with innovative treatments including desensitization-enabled incompatible kidney transplantation that can remove the dependence on long-term dialysis and improve their quality of life.

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Therapy areas
Transplantation

The urgent need of highly sensitized kidney transplant patients

Currently, highly sensitized kidney transplant patients account for approximately 10-15 percent of total patients on the transplant waiting lists in the U.S. and Europe.[6] People with ESRD are considered highly sensitized when they have high levels of pre-formed donor specific antibodies (DSA) with a broad reactivity against human leukocyte antigens (HLA).[7,8] The presence of DSAs at the time of transplantation is a barrier to kidney transplantation,[8-10] as they can trigger an immune response against a transplanted organ and cause tissue damage and potentially transplant rejection.[8,9] People who have previously received an organ transplant, blood transfusions, and women who have been pregnant are particularly at risk of being highly sensitized.[5,7,8,10,11]

Due to the action of DSA and the complexity of their immunological profile, finding a compatible kidney donor for someone considered highly sensitized can take years or may never occur, resulting in significantly longer, and often indefinite, wait times on the transplant wait list.[2,10-12] Although recent improvements in transplantation technique and organ allocation have brought an increase in organ transplantation,[13,14] highly sensitized individuals still face inequity in access to transplantation and are often dependent on dialysis for years, which impacts their quality and length of life and remains a costly approach to managing ESRD.[15,16]

Pivotal Phase 3 US trial "ConfIdeS"

Hansa is currently conducting a pivotal open-label, controlled, randomized Phase 3 trial (ConfIdeS) evaluating 12-month kidney function in highly sensitized kidney transplant patients with positive crossmatch against a deceased donor, comparing desensitization using imlifidase with standard of care.

In May 2024, Hansa completed the recruitment and randomization of a total of 64 highly sensitized (cPRA ≥99.9 percent) kidney transplant patients that represent a subset of very highly sensitized patients that continue to be disadvantaged despite prioritization under the U.S. kidney allocation system. Data readout is expected in 2025.

Data from the trial is expected to support a Biologic License Application (BLA) submission under the accelerated approval pathway to the U.S. Food and Drug Administration (FDA) in the second half of 2025.

Post Authorization Efficacy and Safety (PAES) study in Europe

Hansa is conducting a Post Authorization Efficacy and Safety (PAES) study in parallel with the commercial launch in Europe of IDEFIRIX® to investigate the long-term graft survival in 50 highly sensitized kidney transplant patients treated with IDEFIRIX®. The PAES study was initiated in July 2022 as an obligation under the European conditional marketing authorization. Enrolment in the PAES study is expected to be completed in the first half of 2025.

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Case Study

Collaborating with Patient Advocacy Groups in the U.S. and Europe to elevate the voice of highly sensitized kidney transplant patients

Approximately 10 to 15 percent[1,2] of patients on the kidney transplant waiting list (around 170,000[2] in total) across Europe and the U.S. are highly sensitized. These patients often spend longer, sometimes indefinite time, on transplant waiting lists due to the complexity of their immunological profiles. They rely on long-term dialysis, which is associated with increased morbidity and mortality, poor quality of life and high costs.[3,4] Kidney transplant remains the treatment of choice for End Stage Renal Disease (ESRD), providing higher quality of life, and less societal impact.[5] Ensuring equitable access to this life-saving treatment for highly sensitized patients is crucial.

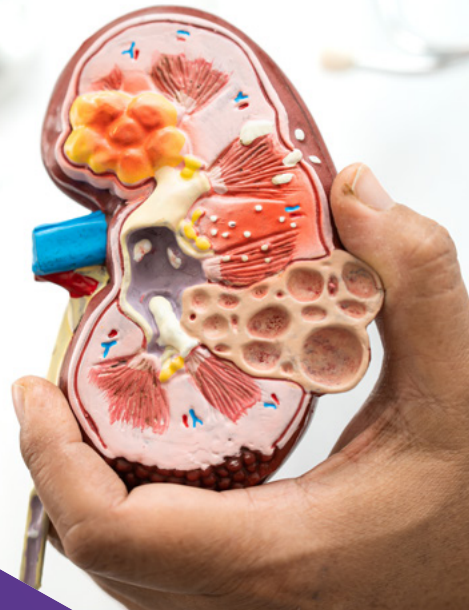
Hansa's first in class IgG cleaving enzyme, imlifidase, is helping to improve the opportunities of highly sensitized kidney transplant patients to receive a suitable donor organ by pioneering desensitization-enabled incompatible kidney transplantation. Yet, we know that ensuring better patient outcomes requires more than the delivery of innovative treatments like imlifidase. Therefore, we prioritize working with stakeholders across the healthcare continuum, including patient advocacy groups, to champion the modernization of healthcare policies that ensure equitable access to treatment for highly sensitized patients.

Enhancing Visibility for Highly Sensitized Kidney Transplant Patients: Europe's New Organ Donation and Transplantation Strategy

Throughout 2024, the Company supported the European Kidney Health Alliance (EKHA) as it collaborated with the Presidency of the Council of the European Union to develop a renewed program for organ donation and transplantation (ODT) in the Europe Union. EKHA's effort was guided by its 2024 Kidney Manifesto: An EU strategy to improve kidney care during the 2024-2029 mandate.[6]

"Chronic kidney diseases is rapidly becoming one of the leading causes of death and it's in everyone's interest to help highly sensitized kidney transplant patients have an opportunity for improved quality of life."

Professor Raymond Vanholder, EKHA President



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5. Axelrod DA, et al. An economic assessment of contemporary kidney transplant practice. Am J Transplant. 2018 May;18(5):1168-1176. doi: 10.1111/ajt.14702. Epub 2018 Mar 31. PMID: 29451350.
6. European Kidney Health Alliance. Kidney Manifesto: An EU strategy to improve kidney care during the 2024-2029 mandate. Available at: https://ekha.eu/wp-content/uploads/2024/01/EKHA_Kidney-Manifesto2024.pdf. Last accessed: March 2025.

Case Study

Collaborating with Patient Advocacy Groups in the U.S. and Europe to elevate the voice of highly sensitized kidney transplant patients

Through continued stakeholder engagement, EKHA and Hansa successfully highlighted the unmet needs of highly sensitized patients. On 3 December 2024, the European Council approved the Conclusions on Enhancing Organ Donation and Transplantation (ODT). These conclusions include a request for the European Commission to update the existing (2009-2015) EU Action plan on ODT and a specific call for Member States to "Address inequities relating to organ donation and transplantation by developing national strategies and actions to support registration on transplant waiting lists, reviewing the waiting lists and allocation criteria, reducing longer waiting times for patients such as highly sensitised and paediatric candidates".

Professor Raymond Vanholder, EKHA President said: "Having called for a revised EU Action plan on ODT for several years we are pleased to see such a strong call for action to the European Commission to update the EU Action Plan on ODT. We also hope that the Member States expedite action to create national plans on ODT. Chronic kidney disease is rapidly becoming one of the leading causes of death and it's in everyone's interest to help highly sensitized kidney transplant patients who remain on the transplant waiting list to have an opportunity for improved quality of life. We look forward to supporting the Member States and the European Commission as these recommendations are implemented and the Action Plan is revised".

An opportunity for patient empowerment and increased equity in the U.S.

In 2024, Hansa completed the randomization of ConfIdeS, a pivotal Phase 3 open label, randomized, controlled trial of imlifidase in kidney transplantation. Data from the trial is expected to support a Biologic License Application (BLA) submission under the accelerated approval pathway to the U.S. Food and Drug Administration (FDA).

In parallel we are deepening our engagement with the kidney transplantation patient community in the U.S.. This year we proudly supported several U.S. Patient Advocacy Groups and initiated crucial conversations on policy and patient empowerment particularly addressing the unmet needs of patients who are highly sensitized. Additionally, we are focused on ensuring equitable access to adequate care for highly sensitized patients by advocating for changes to Organ Procurement and Centers for Medicare and Medicaid Services (CMS) payment mechanisms.

With the guidance of patient groups, Hansa is working to bring the kidney transplant community together and advocate together on behalf of highly sensitized kidney transplant patients. Through these collaborations, we aim to contribute to deliver improvement in organ allocation and prioritization on transplant waiting lists that can ensure access to optimal care for highly sensitized kidney transplant patients.

Case Study

Accelerating adoption of innovative treatments through expert interaction

In 2024, Hansa created and launched Nexus – a new expert-driven summit providing a unique opportunity for transplant experts to share knowledge, experience, and best practices on HLA-incompatible kidney transplantation and management of highly sensitized patients.

Innovative treatments can impact patient outcomes by addressing unmet medical needs and providing new opportunities for a better quality of life. Bringing innovative new treatments to market requires strong engagement along the healthcare continuum including ensuring the clinical and patient communities are well educated, informed, and prepared to adopt new approaches to clinical care.

Treating highly sensitized kidney transplant patients requires innovative new approaches to desensitization. As new solutions in kidney transplantation especially for highly sensitized patients evolve, there is a need to facilitate best practice sharing within the clinical community and support the establishment of guideline direct care.

In 2024, Hansa helped facilitate best practice sharing with transplant experts at the forefront of innovation in HLA-incompatible kidney transplantations by launching the HLAi-transplant Nexus – Crossing DSA Barriers in HLAi Transplantation Summit. The summit was a two-day meeting bringing together nephrologists, immunologists, transplant surgeons, and HLA experts from Europe and the Middle East with experience of HLA-incompatible kidney transplantation, or interest in implementing this practice at their centers.

"To ensure HLA-incompatible kidney transplantation can become available to all highly sensitized patients who need it, it is essential that experts interface with one another to share their experiences, solutions to specific complexities, and how to optimize treatment processes to account for variabilities at center level. This is the cornerstone of our Nexus initiative", said Oliver Straub, Director of Medical Affairs for Europe at Hansa Biopharma.

A physician-driven platform, Nexus was attended by 69 experts in renal transplant from 20 countries, with 15 speakers. The discussions focused on topics ranging from delisting strategies to optimize organ allocation, to desensitization treatment, and post-transplantation management.

Lionel Couzi, Professor of Nephrology and Head of the department of nephrology transplantation dialysis and apheresis, at the Centre Hospitalier Universitaire de Bordeaux said, "When you are at the forefront of the implementation of an innovative treatment there is no guidebook or 'recipe'. Medical literature and the availability of country-specific guidelines are of high importance, but it is crucial for fellow physicians to be able to discuss, exchange, and learn from one another's experience. Hansa's Nexus Summit helped convene clinicians creating an opportunity to exchange best practices, share key learnings and network with other experts to advance innovation in HLA-incompatible kidney transplantation."

The group of attendees recognized the potential of innovative approaches to organ allocation and HLA-incompatible kidney transplantation, highlighting the importance of making further data and evidence from direct experience available, to help establish standardized protocols.

"When you are at the forefront of the implementation of an innovative treatment there is no guidebook or 'recipe'. It is crucial for fellow physicians to be able to discuss, exchange, and learn from one another's experience"

Lionel Couzi,
Professor of Nephrology
Centre Hospitalier Universitaire de Bordeaux

IDEFIRIX®: transforming desensitization-enabled incompatible kidney transplantation

Hansa is transforming kidney transplantation clinical care for highly sensitized patients by advancing the science around desensitization treatment to enable HLA-incompatible kidney transplantation. We are committed to ensuring all highly sensitized patients have the opportunity to receive a suitable kidney, ultimately contributing to significantly better outcomes for patients, and reduced pressure on healthcare systems and society.

For decades, the medical training and practice of transplantation has been predicated on compatibility, mainly in cross match negative patients as the modalities considered to enable HLA-incompatible transplantation each have complexities and limitations. Plasma exchange, IVIg and B-cell depletion lower anti-HLA antibody levels. However, these approaches are without regulatory approval, considered investigational, and they fail to comprehensively eliminate IgG antibodies in both the blood circulation and tissue.

IDEFIRIX® (imlifidase) addresses the immunological barrier that prevents many highly sensitized patients from receiving a donor organ and is the first treatment approved as desensitization therapy to enable incompatible kidney transplantation. In 2020, the European Commission granted a conditional approval in the European Union for IDEFIRIX® as the first treatment for adult patients waiting for a kidney transplant who are highly sensitized against tissue from the donor and who have a positive crossmatch test against an available kidney from deceased donor.[1]

IDEFIRIX® provides an IgG-free window by rapidly and efficiently cleaving total body IgG within hours in the pre-transplant setting, successfully reducing the level of donor-specific antibodies (DSA) in the patients' serum as well as tissues to below detectable levels. The creation of this IgG-free window (of approximately seven days) successfully converts positive cross matches to negative, thus avoiding hyperacute rejection and enabling HLA-incompatible kidney transplantation.[2] IDEFIRIX® allows for the standardization of desensitization and its integration into clinical practice.[2] IDEFIRIX® is well tolerated and has demonstrated critical outcomes such as long-term kidney graft survival and graft function.[3,4]

The positive long-term outcomes of IDEFRIX-enabled incompatible transplants were demonstrated out to year five with an observational, long-term follow-up study.[3,4] An extended pooled analysis of the long-term follow up study announced in 2023 demonstrated sustained positive outcomes out to five years in the majority of highly sensitized patients who received an imlifidase-enabled kidney transplant. Patient survival was 90 percent (death censored), and graft survival was 82 percent, in line with outcomes seen at three-years post-transplant and in line with compatible kidney transplants. IDEFIRIX®-enabled transplant recipients continue to demonstrate outcomes comparable to those seen with compatible transplantation, despite their high-risk immunological profile. The 5-year extended pooled analysis is a continuation of the analysis at 3-years of crossmatch positive only patients, published in the *American Journal of Transplantation*.[3,4]

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Shareholder information

Shareholder Information

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

They are included in several indexes including, but not limited to:

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

Brief facts, the Hansa Biopharma-share

According to the shareholder register maintained by Euroclear Sweden AB, as of 31 December 2024, Hansa Biopharma had approximately 21,000 shareholders, compared to approximately 20,000 shareholders as of 31 December 2023. Information regarding shareholders and shareholdings is updated each quarter on the Company's website, hansabiopharma.com.

Share capital

Total shares issued as of 31 December 2024 amounted to 67,814,241 ordinary shares outstanding. At year end 2024, the share capital amounted to SEK 67,814,241. At the general meeting, each ordinary share entitles the holder to one vote and each shareholder may vote the full number of shares held by him or her. All outstanding shares are fully paid up. The Company's share capital is denominated in Swedish kronor (SEK) and divided among the Company's shares a quotient value of SEK 1 per share.

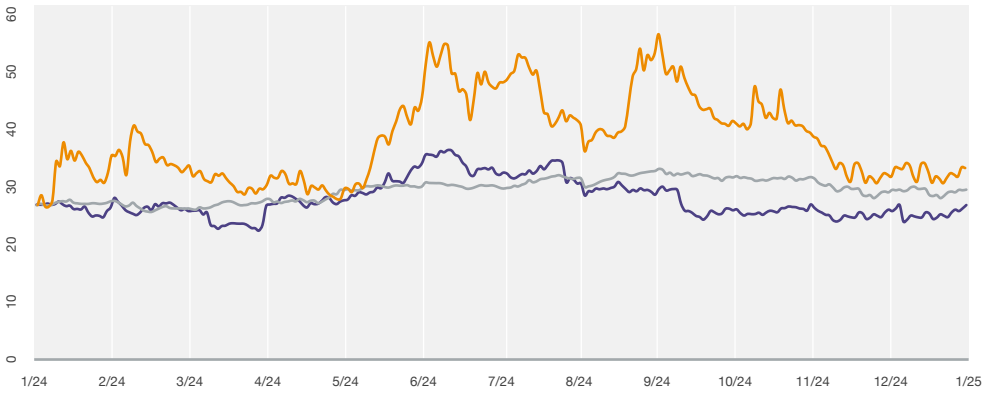
Brief facts

Listing	Nasdaq OMX Stockholm
Number of shares	67,814,241
Market Cap December 31, 2024	SEK 2.66bn (USD 250m)
Ticker	HNSA
ISIN	SE0002148817

Price development for the HNSA share in 2023 and 2024

	2024		2023	
SEK	High	Low	High	Low
1st quarter	40.5	25.0	76.9	46.0
2nd quarter	55.9	25.9	58.1	41.0
3rd quarter	53.3	34.6	55.3	33.5
4th quarter	49.3	28.2	36.5	20.1

Hansa share price development versus peer group[1] during 2024



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

Ownership and analyst coverage

Top 10 shareholders as per December 31, 2024

Owner	Number of shares	Ownership in %
Redmile Group, LLC	13,156,700	19.40%
Braidwell LP	8,247,600	12.16%
Avanza Pension	2,691,744	3.97%
Theodor Jeansson Jr.	2,654,041	3.91%
Hansa Biopharma AB	2,204,667	3.25%
Handelsbanken Fonder	2,181,579	3.22%
Nexttobe AB	2,155,379	3.18%
Fjärde AP-fonden (AP 4)	2,094,000	3.09%
Thomas Olausson	1,917,000	2.83%
Sphera Funds Management	1,107,000	1.63%
Other	29,404,531	43.36%
Total	**67,814,241**	**100%**

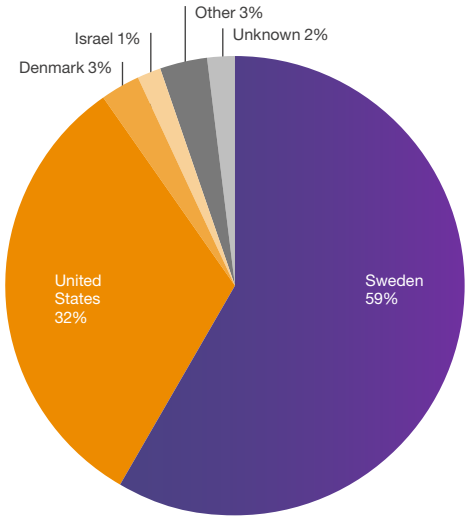
Analyst coverage 2024 and 2025

Analyst	Location
SEB	Stockholm
ABG Sundal Collier	Stockholm
Redeye	Stockholm
Van Lanschot Kempen	Amsterdam
Carnegie	Stockholm
Intron Health Research	London
H.C. Wainwright & Co.	New York City
William Blair	Chicago

Ownership by type and location, December 31, 2024

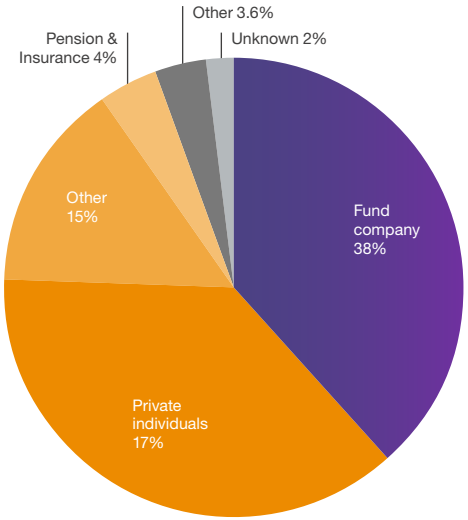
Ownership by country

Split by region



Ownership by type

Investor type



Directors' report

2024 Directors' report

Operations

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

The Company has developed a first in class, proprietary antibody-cleaving enzyme technology platform to target pathogenic or disease-causing antibodies. Its broad therapeutic pipeline has potential applications across Autoimmune, Gene Therapy and Transplantation, addressing significant unmet medical needs. Hansa's first-generation IgG-cleaving enzyme, imlifidase, is designed to inactivate IgG antibodies in the plasma and tissue through a single intravenous treatment. In 2020, IDEFIRIX® (imlifidase) received conditional approval from the European Commission for desensitization treatment of highly sensitized adult kidney transplant patients with a positive crossmatch test against an available deceased donor. Additionally, the Company's US Phase 3 pivotal trial is expected to support the Biologic License Application (BLA) submission to the US Food and Drug Administration (FDA) for the same indication.

Hansa is also currently evaluating imlifidase across its three core therapy areas Autoimmune, Gene Therapy, and Transplantation. The Company has active trials in anti-glomerular basement membrane (anti-GBM) disease, desensitization for adult kidney transplant patients, Guillain-Barré Syndrome (GBS), and as pre-treatment for gene therapy for patients with Duchenne Muscular Dystrophy (DMD) and Crigler-Najjar syndrome who have anti-AAV antibodies.

The Company's next generation IgG-cleaving enzyme, HNSA-5487, has the potential to address acute and chronic neuro-autoimmune conditions including myasthenia gravis (MG). In 2024, the Company shared positive data from the NICE-01, a first-in-human trial of HNSA-5487 and results of an additional 12-month follow up analysis. The results demonstrated clear redosing potential for HNSA-5487 and robust IgG reduction. HNSA-5487 is the lead molecule in the Novel IgG Cleaving Enzyme for Repeat Dosing (NiceR) Program, Hansa's next generation IgG-cleaving enzyme program.

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

The Group consists of the parent company, Hansa Biopharma AB and the subsidiaries Cartela R&D AB, Hansa Biopharma Ltd, Hansa Biopharma Inc., Hansa Biopharma Australia PTY LTD and Hansa Biopharma Italy S.r.l. At the end of December 2024 Hansa Biopharma Inc had thirteen employees and Hansa Biopharma Italy S.r.l. had three employees. Hansa Biopharma Ltd owns patent rights to the EnzE concept and had seven employees at the end of December 2024.

2024 Business review

During 2024, Hansa Biopharma made significant advancements across several key priorities both commercially and within R&D, including advancing the pipeline in core therapeutic areas and both molecules in its portfolio - imlifidase and HNSA-5487. The Company remains focused on advancing cutting-edge science and delivering new treatment options in areas of high unmet medical need.
The commercialization of IDEFIRIX® continued in Europe with strong full-year sales for 2024, driven by continued strong market access in key geographies. Hansa's commercial performance is underscored by an increase in the overall number of clinics utilizing IDEFIRIX® as a desensitization strategy in highly sensitized kidney transplant patients and the repeat use of IDEFIRIX® in many of these clinics. Excluding the impact of a provision taken to reflect retroactive discounts and rebates since launch in 2020 (49.6 MSEK) full year IDEFIRIX® sales totalled 189.7 MSEK, excluding provision, representing an 83% increase as compared to the previous year (103.7 MSEK). In the third quarter of 2024 the Company achieved record sales of 69.5 MSEK, excluding provision.

In Autoimmune, Hansa completed enrolment (50 out of 50 patients) in the Phase 3 GOOD-IDES-02 trial in patients with severe anti-GBM disease in December of 2024, with data readout expected in the second half of 2025. In addition, the Company announced positive full results from the 15-HMedIdeS-09 Phase 2 study in GBS and indirect comparison to the International Guillain-Barré Syndrome Outcome Study (IGOS).

Finally, in October of 2024, the Company completed the first-in-human trial (NICE-01) of HNSA-5487 including a 12-month follow up analysis and will align with regulatory agencies on a development pathway in neuro-autoimmune diseases with an initial focus in myasthenia gravis (MG) in the first half of 2025.

Collaborations in Gene Therapy have progressed throughout 2024. In December 2024 Hansa and Genethon announced the initiation of GNT-018-IDES Phase 2 trial in patients with severe Crigler-Najjar syndrome with anti-AAV antibodies. Additionally, a Phase 1b trial with Sarepta in DMD continues to enrol patients.

Revenue and financial result for the Group

Revenue for 2024 amounted to SEK 171.3 million (2023: SEK 134.1m) and comprises of product sales in the amount of SEK 140.1 million (2023: 103.7m), revenue recognition from the upfront payment the Company received under the Sarepta agreement in the amount of SEK 28.0 million (2023: 27.4m), and royalty income and cost reimbursements from Axis-Shield Diagnostics (Abbott group) in the amount of SEK 3.2 million (2023: 3.0m).

The loss from operations for 2024 amounted to SEK 637.9 million (2023: SEK 788.5m). The decrease in Hansa's loss in 2024 compared to 2023 was driven by increased sales as well as lower overall expenses. The result for 2024 includes non-cash expenses related to the Company's long-term incentive programs (LTIP) amounting to SEK 31.7 million (2023: SEK 60.6m).

Finance income for 2024 amounted to SEK 20.8 million (2023: SEK 63.2m) and is mainly resulting from interest income on financial assets and liabilities. Finance expenses amount to SEK 187.2 million (2023: SEK 105.5m) and mainly relate to negative currency effects on financial assets and liabilities as well as interest expenses on the long-term loan taken-up in July 2022.

The loss for 2024 amounted to SEK 807.2 million (2023: SEK 831.7m).

2024 Directors' report continued

Cash flow and financial position

Net cash used in operating activities amounted to SEK -674.9 million in 2024 (2023: -755.7m). The decrease in cash consumption is in line with the growth in Hansa's product sales partly offset by the continued R&D spend and the currency effects on the long term loan.

Cash and cash equivalents amounted to SEK 405.3 million as of December 31, 2024 (SEK 732.1m as of December 31, 2023).

Capital expenditures

Capital expenditures during 2024 amounted to SEK 0.1 million (2023: SEK 0.3m).

Shareholders' equity, consolidated for the Group

On December 31, 2024, shareholders equity amounted to SEK -589.8 million compared to SEK -167.9 million at the end of the financial year 2023.

Parent Company

The Parent Company's revenue for 2024 amounted to SEK 171.3 million (2023: SEK 134.1m). The loss for the period for the Parent Company amounted to SEK 926.4 million for 2024 (2023: SEK 595.5m). On December 31, 2024, cash and cash equivalents amounted to SEK 385.1 million compared to SEK 715.5 million at the end of the year 2023.

The Parent Company's shareholders equity amounted to SEK 674.4 million as per December 31, 2024, compared to SEK 1,216.9 million at the end of 2023.

Five-year summary, consolidated for the Group

KSEK, unless other stated	2024	2023	2022	2021	2020
Revenue	**171,316**	134,094	154,525	33,878	6,098
Sales, general and administration expenses	**(344,270)**	(450,492)	(337,861)	(327,269)	(202,987)
Research and development expenses	**(375,716)**	(411,332)	(346,244)	(230,764)	(227,191)
Other operating income (expenses)	**(5,654)**	2,377	(20,532)	(7,398)	2,270
Loss from operations	**(637,878)**	(788,496)	(588,588)	(546,978)	(422,807)
Loss for the period	**(807,243)**	(831,720)	(611,134)	(548,282)	(420,853)
Net cash used in operating activities	**(674,884)**	(755,654)	(502,733)	(481,168)	(290,274)
Cash and cash equivalents, including short-term investments	**405,280**	732,060	1,496,179	888,961	1,377,506
Earnings per share before and after dilution (SEK)	**(12.85)**	(15.83)	(13.60)	(12.33)	(9.98)
Number of outstanding shares at the end of the period	**67,814,241**	52,671,796	52,443,962	44,473,452	44,473,452
Weighted average number of shares before and after dilution	**62,834,848**	52,540,089	44,923,998	44,473,452	42,176,872
Number of FTE's end of the period	**135**	168	150	131	87

2024 Directors' report continued

Risk management

Hansa is committed to effective risk management. Risk management is recognized as an integral part of good management practice and is a basis for the Company to achieve its objectives and strategies. Hansa´s risk management policy was launched in 2015 and substantially revised in 2020. The policy forms part of Hansa's quality management system and is reviewed on a regular basis. It provides management with a facilitating framework of guidance when dealing with risks inherent in achieving the organization's objectives and, specifically, to:

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

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

Risk factors

Hansa's business is influenced by several factors, the potential effects of which on the Company's earnings and financial position, in certain respects, may or may not be controlled by the Company in whole or in part. In an assessment of the Company's future development and business prospects, it is important, alongside the possibilities for growth in earnings, to also consider these risks.
Set forth below is a description, of the risks which are considered to have the highest level of significance on the Company's future development. For natural reasons, not all the risk factors can be described. Instead, the risks which are specific to the Company, or the industry are set forth here. It is important to also note that the significance of risks may change over time – risks which are not considered significant may become significant over time despite not being listed below. An overall assessment must also include other information contained in the annual report as well as an overall assessment of extraneous factors in general.

Financial risks and going concern

Hansa carries out capital-intensive and value generating pharmaceutical development and commercialization. Future financing of its operations is expected to take place either through new issues of shares, loans, structured financing, convertible bonds, licensing revenue, cooperation with other parties, the sales of rights and/or patents or a combination of the above. Since the start of its operations, the Company has incurred net losses and is not expected to be cash flow positive for the foreseeable future or until the Company generates substantial revenues from its marketed products. The Company has historically financed its operations primarily through equity financings, and in 2022 Hansa entered into a long-term loan agreement with NovaQuest Capital Management LLC to help finance future operations.

Under the NovaQuest loan agreement, Hansa is obliged to repay a US $140 million in the form of royalty-based payments, milestones and/or catch-up payments over the term of the loan. During a 3-year period, beginning in early 2026, the Company will make catch-up payments to repay the NovaQuest note. In connection with the NovaQuest loan agreement, Hansa has also entered into a security agreement under which the Company has pledged and provided a broad security interest to certain assets, proceeds and IP rights related to imlifidase in kidney transplantation in highly sensitized patients and anti-GBM disease ("Pledged Assets"). Please refer to Note 21 to the Consolidated Financial Statements for further information on the NovaQuest loan agreement.

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

The Company has devoted substantially all of its resources to fund raising, organizing and staffing Hansa's operations, business planning, research and development, regulatory approval and commercialization of imlifidase and other candidates, and protecting and defending the Company's intellectual property portfolio. The Company expects to continue to commercialize imlifidase also in other jurisdictions than Europe and to continue develop other product candidates, but there is no guarantee this will be successful.

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence, and a continuous advancement of Hansa's product pipeline and business in general. Hansa has financed its operations mostly from shareholders' equity through the issuance of shares. As of December 31, 2024, The Group's cash position amounted to SEK 405.3 million.

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

The Company's current cash balance and estimated cash from operations for the next 12 months are not sufficient to meet the Company's working capital needs and debt payments for the next 12 months, which raises substantial doubt as to the Company's ability to continue as a going concern.

To mitigate these concerns, the Board of Directors have provided a mandate and is actively involved with management to seek equity and/or debt financing, and these efforts have commenced as of the date of this report. Efforts have also commenced to restructure its debt. Such financing may include the issuance of shares of common stock, warrants to purchase common stock, convertible debt or other instruments that may dilute current stockholders.

In addition to financing activities above, the Company has implemented significant cost cutting measures to mitigate its going concern issues. At this time the Company is optimistic that financing may be obtained and as such has prepared the annual report on the basis of going concern.

2024 Directors' report continued

The Board and management are monitoring this situation and consider the outlook to be good to obtain additional financing, however, there is currently no guarantee that financing will be available on acceptable terms and is dependent on market conditions at the time the Company seeks financing. This indicates a material uncertainty which leads to significant doubt in the Company's ability to continue as a going concern.

If the Company is not able to continue to finance its operations this may result in the Company being unable to continue operations and, as a result, significantly harm the value of the Company and Hansa's share price. For further description of the Company's financial risks, please refer to Note 20 to the Consolidated Financial Statements.

Risks related to public health crisis and geopolitical factors

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

Product development, regulatory approval, and commercialization

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

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

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

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

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

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

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

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

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

2024 Directors' report continued

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

Collaboration and partnerships

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

Reliance on Contract Manufacturing Organisations (CMOs)

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

Hansa is dependent on the quality of the manufacturing and packaging processes, as well as the availability and maintenance of the production facilities. Regulatory authorities require that all manufacturing processes and methods, as well as all equipment, comply with current requirements of Good Manufacturing Practice (GMP). Respective consequences for the Company in the event of deficiencies in GMP requirements, and potential withdrawal of approval from the regulatory authorities for those facilities providing the services, may lead to delays in or the inability to supply the product for clinical trials or commercialization which will significantly negatively affect the Company's earnings and future prospects. In addition to the compliance risk of our collaborators, the Company is exposed to business continuity risk as its collaborator's facilities might be damaged, destroyed or have insufficient capacity for other reasons. This may lead to the Company being unable to continue clinical trials or sell its products which will have a material negative impact on the Company's earnings and future prospects.

Reliance on Contract Research Organisations (CROs)

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

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

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

Intellectual property

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

If the Company fails to obtain and/or maintain patent protection and trade secret protection for its product candidates and/or commercial products, it could lose its competitive advantage and competition could increase, reducing or eliminating any potential revenues and adversely affect Hansa's ability to attain or maintain profitability, and have a significant negative impact on the Company's future prospects and valuation.
In connection with the NovaQuest loan agreement, Hansa has also entered into a security agreement under which it pledges and provides a broad security interest to NovaQuest in, and to, certain pledged assets related to imlifidase in kidney transplantation in highly sensitized patients and anti-GBM disease. Please refer to the "Financial Risks" sub-section above and Note 21 to the Consolidated Financial Statements for further information on the NovaQuest loan agreement.

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

2024 Directors' report continued

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

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

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

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

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

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

Hansa's Sustainability reporting aligns with the Global Reporting Initiative standards (GRI), the world's most widely used sustainability reporting standards and continually review changes and updates to the reporting legislation including Corporate Sustainability Reporting Directive (CSRD).

In 2024 Hansa Biopharma conducted a Double Materiality Assessment (DMA) to align with the CSRD and European Sustainability Reporting Standards (ESRS). This process engaged key stakeholders to evaluate material topics based on both impact and financial relevance.

The assessment resulted in 10 prioritized material topics, with six identified as critical to Hansa's sustainable operations and strategic goals. While climate change was not deemed highly material due to Hansa's limited environmental footprint, the company remains committed to transparency in emissions reporting.

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

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

Share capital and ownership
The Company is authorized to issue 80,000,000 shares. Two classes of shares may be issued, ordinary shares (Class A) and Class C shares and together they may not exceed 80,000,000.

Total shares issued and outstanding as of 31 December 2024 were 67,814,241. Each share has a nominal value of SEK 1.00 resulting in SEK 67,814,241 share capital 31 December 2024.

At the general meeting, each ordinary share entitles the holder to one vote. Each shareholder may vote the full number of shares they hold. The Company's share capital is denominated in Swedish kronor (SEK) and divided amongst the Company's outstanding shares with a quotient value of SEK 1.00 per share. As per December 31, 2024, the single largest shareholder in Hansa was Redmile Group LLC, with a total of 13,156,700 shares, representing 19.4 percent of the voting rights and the outstanding share capital.

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

2024 Directors' report continued

Consistent with previous years and based on a proposal by Hansa's Board of Directors, a resolution was approved at the Annual General Meeting (AGM) adopting a long-term, share-based compensation program in 2024 (LTIP 2024).

2024 Long-term incentive program

Hansa's LTIP 2024 program adopted at the June 27, 2024 AGM comprised (a) performance-based share rights and (b) employee stock options.

LTIP 2024 based on performance-based share rights

Under the terms of LTIP 2024 plan key employees that participate in the program and may receive performance-based share awards (a "Share Right") which are granted based on the achievement of certain pre-defined Performance Conditions (as briefly summarized below) and other criteria. This gives the LTIP 2024 plan participants the right to obtain ordinary shares in Hansa Biopharma AB at no cost. Each Share Right represents the right to acquire one share in Hansa Biopharma AB and carries a vesting period of three years commencing on the day the Share Right is allotted to a participant (the "Vesting Period").

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

- 30 per cent of the Performance Shares in case imlifidase has been launched (first commercial sales) in the U.S. in any indication,
- 25 per cent of the Performance Shares in case of Marketing Authorization Application (MAA/BLA) has been submitted in any indication outside transplantation,
- 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, and
- 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.

Participants will be eligible to receive 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, 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.

A maximum of 950,000 Share Rights may be allotted to participants under LTIP 2024 from the day following the 2024 AGM up and until the day prior to the AGM in 2025.

As of December 31, 2024, 792,000 Share Rights were allotted to plan participants under LTIP 2024.

LTIP 2024 based on stock options

The 2024 AGM also adopted a resolution approving an employee stock option program under the terms of LTIP 2024. Senior executives who participate in the employee stock option program receive stock options free-of-charge.

Each employee stock option entitles the holder to receive one new ordinary share in Hansa Biopharma AB at an exercise price of SEK 46.70 which corresponds to 110% of the volume-weighted average share price during the 30 trading days immediately preceding the offer to subscribe for the employee stock options, provided that the participant, with certain exceptions, remains from the date of the start of participation in LTIP 2024 up until and including the date three years thereafter (the Vesting Period) remains employed within the Group.

A maximum of 700,000 employee stock options may be allotted to participants under LTIP 2024 from the day following the 2024 AGM up and until the day prior to the AGM in 2025.

As of December 31, 2024, 550,000 employee stock options are allotted to plan participants under LTIP 2024.

Expenses related to share rights and employee stock options are reported in accordance with IFRS 2. The total expenses including social security contributions for the share rights and options granted under LTIP 2024 and allotted as of December 31, 2024, is approximately SEK 42.8 million, of which SEK 6.4 million is included in the results for the Group for the year 2024.

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

2024 Guidelines for remuneration to senior executives

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

The 2024 guidelines are unchanged compared to the guidelines adopted by the 2023 AGM and ensure that senior executives including the CEO and members of the executive committee, receive competitive market-based remuneration. The level of the remuneration for the individual senior executives is based on several factors such as role complexity, position responsibilities, expertise, experience, and performance.

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

2024 Directors' report continued

The STI is based on the achievement of quantitative and qualitative performance targets and shall not exceed 75% of the annual fixed base salary. The variable cash remuneration is intended to support recruitment or retention of key personnel or to reward extraordinary performance beyond the individual's ordinary responsibilities and shall not exceed 30% of the annual fixed base salary. Contributions to pension plans shall not exceed 30% of the annual fixed base salary. In the case of termination, salary during the notice period and severance pay shall not exceed a total of 18 months' base salary.

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

Please refer to the Remuneration Report elsewhere in this Annual Report for further information on remuneration to senior executives.

2025 proposed changes to remuneration guidelines for senior executives

No changes to the guidelines are proposed for 2025.

Dividend

The Board proposes that no dividend will be paid for the financial year 2024. For more information about Hansa's dividend policy, please refer to the Hansa Biopharma Corporate Governance Report available on the Company's website at https://hansabiopharma.com/this-is-hansa/corporate-governance/

Other information

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

Annual general meeting 2025

The annual general meeting of Hansa Biopharma AB (publ) is planned to take place on June 4, 2025. Notice to attend the annual general meeting will be published on Hansa Biopharma's website at: www.hansabiopharma.com.

Financial calendar 2025

April 24, 2025	Interim report for January - March 2025
June 4, 2025	Annual General Meeting 2025
July 17, 2025	Half year 2025 report
October 23, 2025	Interim Report for January - September 2025

Appropriation of loss carried forward

Unrestricted shareholders' equity in the Parent Company

SEK	
Share premium reserve	3,451,312,721
Treasury shares	—
Loss carried forward	(3,090,360,786)
Result for the year	(926,376,075)
Total	**(565,424,140)**

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

SEK	
Share premium reserve	3,451,312,721
Treasury shares	—
Profit/loss carried forward	(4,016,736,861)
Total	**(565,424,140)**

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

Financials

The Group Financial Statements

Consolidated statement of financial position

(in thousands of SEK)	Note	As of December 31, 2024	2023
ASSETS			
Non-current assets:			
Intangible assets	4	197,333	135,817
Property and equipment	5	4,682	6,343
Right-of-use assets	6	13,198	20,730
Total non-current assets		**215,213**	**162,890**
Current assets:			
Inventories	7	2,610	1,513
Trade receivables and unbilled revenues	8	144,965	78,025
Prepaid expenses and accrued income	9	17,468	21,543
Other receivables	10	15,106	22,010
Cash and cash equivalents	20	405,280	732,060
Total current assets		**585,429**	**855,151**
TOTAL ASSETS		**800,642**	**1,018,041**
EQUITY			
Share capital	23	67,814	55,034
Share premium	24	3,451,461	3,082,667
Treasury share reserve	25,26	—	(2,362)
Other reserves	26	942	(408)
Accumulated deficit		(4,110,050)	(3,302,807)
Total equity attributable to owners of the parent company		**(589,833)**	**(167,876)**

(in thousands of SEK)	Note	As of December 31, 2024	2023
LIABILITIES			
Non-current liabilities:			
Long-term loan	21	1,064,645	844,903
Lease liabilities	6	6,678	14,362
Contingent consideration	18	—	843
Provisions	15	4,259	4,454
Refund liabilities	8	59,038	—
Deferred tax liabilities	16	168	367
Total non-current liabilities		**1,134,788**	**864,929**
Current liabilities:			
Current tax liabilities		2,705	1,599
Lease liabilities	6	7,684	7,503
Trade payables	20	37,622	86,966
Other liabilities	12	17,869	21,782
Deferred revenue	13	16,334	41,473
Refund liabilities	8	64,484	49,266
Accrued expenses	11	108,989	112,399
Total current liabilities		**255,687**	**320,988**
TOTAL EQUITY AND LIABILITIES		**800,642**	**1,018,041**

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

The Group Financial Statements continued

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

(in thousands of SEK, except for shares and per share data)	Note	Years Ended December 31, 2024	2023
Revenue	13	171,316	134,094
Cost of revenue		(83,554)	(63,143)
Sales, general and administrative expenses	29	(344,270)	(450,492)
Research and development expenses	29	(375,716)	(411,332)
Other operating income/(expenses)	28	(5,654)	2,377
Loss from operations		**(637,878)**	**(788,496)**
Finance income	22	20,834	63,204
Finance expenses	22	(187,165)	(105,520)
Loss before tax		**(804,209)**	**(830,812)**
Income tax expense	16	(3,034)	(908)
Loss for the year		**(807,243)**	**(831,720)**
Loss for the year attributable to owners of the parent		(807,243)	(831,720)
Loss per share, basic and diluted (SEK)	17	(12.85)	(15.83)
Weighted-average number of ordinary shares outstanding, basic, and diluted		**62,834,848**	**52,540,089**

(in thousands of SEK)	Note	Years Ended December 31, 2024	2023
Loss for the year		**(807,243)**	**(831,720)**
Other comprehensive income (loss):			
Items that are or may be reclassified subsequently to profit or loss, net of tax:			
Exchange differences on translating foreign operations		1,350	(422)
Other comprehensive income (loss) for the year		**1,350**	**(422)**
Total comprehensive loss for the year		**(805,893)**	**(832,142)**
Total comprehensive loss for the year attributable to owners of the parent		**(805,893)**	**(832,142)**

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

The Group Financial Statements continued

Consolidated statement of cash flow

(in thousands of SEK)	Note	Years Ended December 31, 2024	2023
Cash Flows from Operating Activities			
Loss for the year		(807,243)	(831,720)
Adjustments to reconcile net loss to net cash flows:			
Depreciation and amortization expenses		28,060	19,792
Capitalized development cost	4	(66,637)	(87,205)
Expenses related to incentive programs		31 691	60,636
Accrued interest and unrealized currency differences		187 776	44,570
Total adjustments to net cash flows		**(626,353)**	**(793,927)**
Changes in working capital:			
Increase/(decrease) of trade receivables & unbilled revenues	8	(66,940)	(35,065)
Increase/(decrease) of other operating assets		10,010	20,558
Increase/(decrease) trade payables		(49,345)	24,488
Increase/(decrease) of other operating liabilities		42,248	1,455
Total changes in working capital		**(64,027)**	**11,436**
Interest received/(paid), net		19,107	26,970
Income taxes paid		(3,611)	(133)
Net cash used in operating activities		**(674,884)**	**(755,654)**
Cash Flows from Investing Activities			
Acquisition of property and equipment	5	(116)	(284)
Net cash used in investing activities		**(116)**	**(284)**

(in thousands of SEK)	Note	Years Ended December 31, 2024	2023
Cash Flows from Financing Activities			
Proceeds from issue of ordinary shares, net of transaction costs[1]		354,308	—
Payment of lease liabilities	6,30	(7,503)	(7,545)
Net cash (used in) from financing activities		**346,805**	**(7,545)**
Net change in cash and cash equivalents		(328,195)	(763,483)
Cash and cash equivalents at beginning of year		732,060	1,496,179
Effects of movements in exchange rate on cash held		1,415	**(636)**
Cash and cash equivalents at end of year		**405,280**	**732,060**

[1] Total share issue cost amounted to SEK 17,845k.

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

The Group Financial Statements continued

Consolidated statement of changes in equity

(in thousands of SEK)	Note	Share Capital	Share Premium	Treasury Share Reserve	Translation Reserve	Accumulated deficit	Total equity attributable to owners of the parent company
Balance at January 1, 2023		**55,034**	**3,021,541**	**(2,590)**	**13**	**(2,471,087)**	**602,912**
Consolidated statement of profit or loss and other comprehensive income (loss):							
Loss for the year		—	—	—	—	(831,720)	(831,720)
Other comprehensive income for the year		—	—	—	(422)	—	(422)
Total comprehensive loss for the year		**—**	**—**	**—**	**(422)**	**(831,720)**	**(832,142)**
Exercise of share rights		—	(228)	228	—	—	—
Long term incentive program		—	61,354	—	—	—	61,354
Balance at December 31, 2023	23,24,25,26	**55,034**	**3,082,667**	**(2,362)**	**(408)**	**(3,302,807)**	**(167,876)**
Balance at January 1, 2024		**55,034**	**3,082,667**	**(2,362)**	**(408)**	**(3,302,807)**	**(167,876)**
Consolidated statement of profit or loss and other comprehensive income (loss):							
Loss for the year		—	—	—	—	(807,243)	(807,243)
Other comprehensive loss for the year		—	—	—	1,350	—	1,350
Total comprehensive loss for the year		**—**	**—**	**—**	**1,350**	**(807,243)**	**(805,893)**
Issue of ordinary shares[1]		12,780	341,528	—	—	—	354,308
Exercise of share rights		—	**(2,362)**	2,362	—	—	—
Long term incentive program		—	29,629	—	—	—	29,629
Balance at December 31, 2024	23,24,25,26	**67,814**	**3,451,461**	**—**	**942**	**(4,110,050)**	**(589,833)**

[1] Total share issue cost amounted to SEK 17,845k.

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

Notes to the Group Financial Statements

Note 1 General Information

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

Note 2 Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements are reported in Swedish Krona, Hansa Biopharma AB's functional currency, and prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IASB's International Financial Reporting Interpretation Committee. The consolidated financial statements provide a general overview of the Group's activities, and the results achieved. They present fairly the entity's financial position, its financial performance, and cash flows, on a going concern basis. The accounting policies described in Note 2 and 3 of the Group's consolidated financial statements have been applied in preparing the consolidated financial statements as of and for the year ended December 31, 2024, and for the comparative information as of and for the year ended December 31, 2023. The significant accounting policies applied in the preparation of the above consolidated financial statements are set out below.

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

These consolidated financial statements of the Group as of December 31, 2024, and for the year then ended were approved by the Board of Directors of the Group and authorized for issue on March 20, 2025.

Changes in Accounting Policies and Disclosures

Some amendments to and interpretations of IFRS applied for the first time in 2024, which has not had an impact on the accounting policies applied by the Group. Thus, the accounting policies applied when preparing these consolidated financial statements have been applied consistently to all the periods presented, unless otherwise stated.

Basis of Consolidation

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

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

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

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

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

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

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra group transactions, balances, income, and expenses are eliminated in full in the consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes to the Group Financial Statements continued

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

Subsidiaries	Functional currency	Registered office/Country	Share ownership percentage (%) 2024	2023
Cartela R&D AB	SEK	Lund, Sweden	100	100
Hansa Biopharma Ltd	GBP	Cheltenham, UK	100	100
Hansa Biopharma Inc	USD	Delaware, USA	100	100
Hansa Biopharma Australia Pty Ltd[1]	AUD	Australia	100	100
Hansa Biopharma Italy s.r.l.	EUR	Rome, Italy	100	100

[1] Dormant company

The functional currencies for the Group's subsidiaries are GBP, USD and EUR, thus the Group has foreign currency exposure. See "Functional and Presentation Currency" section that follows and Note 20, "Financial Risk and Financial Instruments."

Functional and Presentation Currency

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

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

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

Measurement of Fair Values

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

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

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

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

Revenue

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

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

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

Notes to the Group Financial Statements continued

Product revenue

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

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

Contract revenue

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

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

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

Research and Development Expenses

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

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

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

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

Sales, General and Administrative Expenses

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

Pensions

Hansa only have pension plans where the Group's obligations are limited to the contribution the Group has undertaken to pay. These plans are classified as "defined contribution pension plans". In such cases, the size of the employee's pension is dependent upon the contribution which the Group pays into the plan, or to an insurance company, and the return on capital which the contribution generates. Consequently, it is the employee who bears the actuarial risk (that the benefits will be lower than

Notes to the Group Financial Statements continued

anticipated) and the investment risk (that the invested assets will be insufficient to generate the anticipated benefits). The Group's obligations regarding fees paid to defined contribution plans are reported as an expense in the consolidated statement of profit or loss and other comprehensive income (loss) when they are earned by the employees performing their services on behalf of the Group during a given period of time.

Employee Benefits

Short-term employee benefits

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

Long-term employee benefits

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

Termination benefits

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

Share-based Payments

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

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

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

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

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

Other Operating Income and Expenses

Other income

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

Other expenses

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

Financial Income and Expenses

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

Interest income or expense is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized

Notes to the Group Financial Statements continued

cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income Taxes

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

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

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

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

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

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

Property and Equipment

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

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

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

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

Notes to the Group Financial Statements continued

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

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

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

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

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

Intangible Assets

Internally generated intangible assets

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

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

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

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

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

Development costs:	10 years

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

Acquired intangible assets

Acquired intangible assets held by the Group consists of patents and in-process development projects acquired in a business combination. The intangible assets were originally recognized at the acquisition date fair value. Subsequently, they are measured at cost less accumulated amortization and any impairment. Amortization is calculated to write off the cost of development projects, less their estimated residual values, using the straight-line method over their estimated useful lives and commence when the projects start to generate revenue, being within the following range:

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

Impairment

If circumstances or changes in the Group's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment. An annual impairment test is also performed for assets yet to be brought into use, in-process development projects and capitalized development cost relating to imlifidase. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less costs of disposal or its value in use. Such review uses an analysis of current market value (market capitalization of the Company) as the fair value less cost of disposal. If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income (loss) when the impairment is identified. The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired and was done on December 31, 2024. If any such indication exists, the Group will estimate the recoverable amount of the asset.

Notes to the Group Financial Statements continued

Inventories

Inventories are assets:

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

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

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

Unbilled Revenues & Refund Liabilities

Unbilled revenues primarily relate to the Group's right to consider product sold but not billed at the reporting date. The unbilled revenues are transferred to trade receivables when the rights become unconditional. This usually occurred when the Group issued an invoice to the customer. During the period ended December 31, 2024, all unbilled revenues were billed, and the Company no longer apply this sales method.

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

Trade Receivables

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

Please refer to section "Financial instruments" below for further information.

Cash and Cash Equivalents

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

Shareholders' Equity

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

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

Class C shares have been used for funding of the long-term incentive plans (LTIP). In 2023 there were no new share issue of Class C shares and in 2024 the remaining Class C shares were converted to ordinary shares.

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

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

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

No dividend was paid for the periods ended December 31, 2024, or 2023.

Leases

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. For leases of real estate, the Group has elected not to separate the lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual

Notes to the Group Financial Statements continued

basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leases are recognized as right-of-use assets and corresponding liabilities at the date at which the underlying assets are available for use by the Group. Leased assets and lease liabilities arising from a lease are initially measured at present value. Lease liabilities include the net present value of the lease payments, and they are discounted using the lessee's incremental borrowing rate.

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

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

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

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

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

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

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

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

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

Investments in interest fund units are measured at fair value through the consolidated statement of profit or loss and other comprehensive income (loss). Since these units represent financial liabilities from the fund's perspective, they do not solely involve payments of principal and interest and therefore do not meet the criteria for amortized cost measurement.

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

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

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

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

Impairment of Financial Assets
For financial assets valued at amortized cost, a reserve must be recorded for expected credit losses according to IFRS 9. The loss reserve for trade receivable is valued at an amount corresponding to the

Notes to the Group Financial Statements continued

expected losses for the remaining term. In addition, the loss reserve for deposits in banks is insignificant since the Group's deposits are held with Swedish banks with good credit rating and the deposits may be withdrawn upon request.

Statement of Cash Flow

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

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

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

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

Segment Reporting

The Group is managed and operated as one operating and reportable segment. No separate operating segments or reportable segments have been identified in relation to product candidates or geographical markets. Accordingly, except for entity wide disclosures, no business segment or geographical market information is disclosed.

Earnings per Share

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

New Accounting Policies and Disclosures

On January 1, 2024, new standards, and amendments to IFRS and interpretations issued by the Board became effective. The Group has applied the new standard and amendments as applicable. Their adoption has not had any material impact on the disclosure or on the amounts reported in these consolidated financial statements.

Standards, Amendments, and Interpretations in Issue

The adoption of the following mentioned standards, amendments and interpretations in future years is not expected to have a material impact on the Group's financial statements:

	Effective date periods beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025
Amendment to IFRS 9 and IFRS 7 – Financial instruments	January 1, 2026

The Group has not elected to early adopt any of the above standards, amendments and interpretations in the years ended December 31, 2024, and 2023. Rather the Group plans to adopt these standards on their effective dates.

Note 3 Use of Judgements and Estimates

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

Management estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision if they impact only that period. If the revision affects both the current and future periods, it is recognized in boths. While the application of critical accounting estimates is subject to material estimation uncertainties, management's ongoing revisions of critical accounting estimates have not revealed any material impact in any of the years ended December 31, 2024, and 2023.

Notes to the Group Financial Statements continued

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

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

Revenue

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

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

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

Share-Based Payment

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

Note 4 Intangible Assets

Internally-Generated Intangible Assets

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

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

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

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

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

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

b) a post-authorization efficacy and safety study (PAES), of 50 transplanted patients treated with IDEFIRIX® with a reference group of 50 transplant patients not treated with IDEFIRIX® which is the standard treatment for kidney transplants. After finalizing the treatment, the patients will be monitored for one year to analyze the long-term effect of the drug. The objective is to see if the

Notes to the Group Financial Statements continued

treatment of highly sensitized patients with IDEFIRIX® are as successful as the standard treatment. As of December 31, 2024, 48 of the targeted 50 patients were enrolled in the study. The study is expected to be finalized in 2025. Hansa currently has no indication that the study would be unsuccessful.

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

The Company continuously on a quarterly basis re-assess whether it continues to meet all above criteria and continue to capitalize respective cost for as long as all criteria are met.

At the year ending December 31, 2024, the total net value for the Company's capitalized development cost amounts to SEK 176.9 million related to performing its IDEFIRIX® ® (imlifidase) EMA post-approval commitments. Capitalized development cost mainly includes fees paid to third party service providers, personnel expenses of Hansa staff and approportionate finance cost. The capitalized development cost is subject to regular amortization over its useful life which is estimated to be up until end of 2032.

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

Acquired Intangible Assets

Patents

The HBP-assay patent cost is amortized over the finite useful life of the underlying patent in the amount of SEK 559k for the year 2024 (2023: SEK 559k). The patent cost is amortized over sales, general and administration line item in the consolidated statement of profit or loss and other comprehensive income.

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

In-process Development Projects

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

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

Acquired in-process development projects are assessed for possible impairment at least on an annual basis and the impairment assessment on December 31, 2024, and 2023 demonstrated that there was no need for impairment. The estimated recoverable amount supported by internal valuation reports by far exceeds the assets' carrying amount, resulting in no impairment charges for the fiscal years 2024 and 2023.

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

Notes to the Group Financial Statements continued

(in thousands of SEK)	Internally generated: Capitalized development expenditures	Acquired intangible assets: Patents	Acquired intangible assets: In-process development projects	Total Intangible Assets
Cost:				
Opening balance January 1, 2023	20,853	12,501	25,136	58,490
Internally developed	98,753	—	—	98,753
Effects of movements in exchange rates	—	28	—	28
Closing balance December 31, 2023	**119,606**	**12,529**	**25,136**	**157,271**
Accumulated amortization:				
Opening balance January 1, 2023	—	(7,435)	(4,188)	(11,624)
Amortization for the year	(6,958)	(772)	(2,095)	(9,825)
Effects of movements in exchange rates	—	(5)	—	(5)
Closing balance December 31, 2023	**(6,958)**	**(8,211)**	**(6,283)**	**(21,453)**
Carrying amounts:				
At January 1, 2023	20,853	5,066	20,948	46,866
At December 31, 2023	**112,648**	**4,317**	**18,853**	**135,817**

Note 5 Property and Equipment

	As of December 31,	
(in thousands of SEK)	2024	2023
Cost:		
Opening balance January 1	15,664	15,380
Additions during the year	116	284
Closing balance December 31	**15,780**	**15,664**
Accumulated depreciation:		
Opening balance January 1,	(9,321)	(7,267)
Depreciation during the period	(1,777)	(2,054)
Closing balance December 31	**(11,098)**	**(9,321)**
Carrying amounts:		
At January 1	6,343	8,113
At December 31	**4,682**	**6,343**

Note 6 Right-of-Use Assets and Lease Liabilities

	As of December 31,	
(in thousands of SEK)	2024	2023
Leased assets:		
Buildings	13,198	20,576
Vehicles	—	154
Total	**13,198**	**20,730**
Lease liabilities:		
Non-current	6,678	14,362
Current	7,684	7,503
Total	**14,362**	**21,865**

Notes to the Group Financial Statements continued

For the years ended December 31, 2024, and 2023, there were SEK 0k and SEK 0k respectively, in additions of right-of-use assets.

Depreciation charge of leased assets for the period

	As of December 31,	
(in thousands of SEK)	2024	2023
Buildings	(7,379)	(7,593)
Equipment	—	(135)
Vehicles	(154)	(184)
Total	**(7,532)**	**(7,912)**

Interest expense (included in finance cost) amounted to SEK 642k (2023: SEK 932k). Expenses related to low-value leases and short-term leases amounted to SEK 2,958k (2023: SEK 3,351k). Total cash outflow of leases amounted to SEK 10,461k (2023: SEK 10,896k).

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

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

Note 7 Inventories

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

	As of December 31,	
(in thousands of SEK)	2024	2023
Raw materials and supplies	35,591	9,295
Work in process	14,987	7,227
Packaging material	721	758
Finished goods	9,351	13,294
Total inventories, gross	**60,650**	**30,574**
Less: provision for excess & obsolete inventories	(58,040)	(29,061)
Total inventories, net	**2,610**	**1,513**

The Company has recorded a provision for excess and obsolete inventories in the amount of SEK 58,040k (2023: SEK 29,061k) to account for the potential expiry of inventories ahead of their commercial use.

Note 8 Trade Receivables, Unbilled Revenues and Refund Liabilities

Trade receivables and unbilled revenues

	As of December 31,	
(in thousands of SEK)	2024	2023
Trade receivables, net of provisions	144,965	76,266
Unbilled revenue, net of provisions	—	1,759
Total	**144,965**	**78,025**

Trade receivables primarily consist of receivables from product sales to healthcare organisations in European countries. During the period ended December 31, 2024, and December 31, 2023, respectively, the Company did not incur any losses from defaults related to its trade receivables.

Unbilled revenues primarily relate to product sales to healthcare organisations in European countries with the Group's right to consider product sold despite not billed at the reporting date. For the period ended December 31, 2024 all unbilled revenues were billed and the Company does no longer apply this sales method.

Notes to the Group Financial Statements continued

Provisions for expected credit losses amounted to SEK 664k (2023: SEK 539k), see further discussion about credit risk in Note 20.

Refund liabilities

	As of December 31,	
(in thousands of SEK)	2024	2023
Short-Term		
Volume discounts	29,814	27,795
Duration discounts and clawback	30,707	18,352
Other refund liabilities	3,963	3,119
Total Short-Term	**64,484**	**49,266**
Long-Term		
Clawback	59,038	—
Total Long-Term	**59,038**	**—**
Total Refund Liabilities	**123,522**	**49,266**

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

During the year 2024, the company recorded a provision totalling SEK 49.6 million to account for discounts and a one-time retroactive price adjustment. The adjustment is associated with IDEFIRIX® sales since launch (2020) under a successful early access program that ensured patients and clinicians had access to IDEFIRIX® prior to the conclusion of final pricing negotiations. This provision reflects an updated estimate based on near final pricing negotiations.

Note 9 Prepaid Expenses and Accrued Income

	As of December 31,	
(in thousands of SEK)	2024	2023
R&D expenses	6,139	11,398
License fees	2,604	2,484
Rent	2,021	2,001
Pension	1,711	1,925
Insurances	818	1,059
Healthcare conference	1,329	204
Software	—	470
Other	2,845	2,002
Total	**17,468**	**21,543**

Note 10 Other Receivables

	As of December 31,	
(in thousands of SEK)	2024	2023
Tax and VAT receivables	13,279	12,994
Advance payments to suppliers	459	8,279
Other receivables	1,368	737
Total	**15,106**	**22,010**

Notes to the Group Financial Statements continued

Note 11 Accrued Expenses

(in thousands of SEK)	As of December 31, 2024	2023
Accrued short term incentives, incl. related social security contributions	31,123	41,204
Annual leave accrual	18,029	23,238
R&D project costs	28,966	17,641
Consulting fees and services	9,911	12,602
Accrued social security contribution on salaries	5,225	6,431
License fees	7,547	3,257
Audit costs	1,300	1,180
Other expenses	6,887	6,846
Total	**108,989**	**112,399**

Note 12 Current Liabilities

(in thousands of SEK)	As of December 31, 2024	2023
Personnel related liabilities	17,869	21,782
Total	**17,869**	**21,782**

Note 13 Revenue

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

Revenue from contracts with customers:

(in thousands of SEK)	Years Ended December 31, 2024	2023
Product sales	140,111	103,712
Contract revenue, Axis-Shield agreement	2,605	2,575
Cost reimbursement, Axis-Shield agreement	640	388
Contract revenue, Sarepta agreement	27,960	27,419
Total	**171,316**	**134,094**

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

(in thousands of SEK)	Years Ended December 31, 2024	2023
Sweden	3,119	—
North America	27,960	27,419
Europe (excl. Sweden)	140,237	106,675
Total	**171,316**	**134,094**

Performance Obligations Satisfied Over Time

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

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

Variable Consideration

In the transaction price, variable consideration, including milestone payments, is only included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, royalties and milestone payments from licensing arrangements are not recognized for the periods ended December 31, 2024, and 2023, with the exception of the Axis-Shield minimum royalty payment.

Product Sales

For the period ended December 31, 2024, the Group recorded product sales of SEK 140.1 million (2023: SEK 103.7 million). Product sales are recognized net of any sales and value-added taxes and sales deductions based on contractually agreed payment terms.

License Agreement with Sarepta

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

Notes to the Group Financial Statements continued

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

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

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

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

For the milestone payments associated with the development and regulatory milestones, the Group concluded that the successful completion of the development and regulatory activities are not probable at this time since the project is still in clinical stage and therefore will not recognize any of these milestones for the Group's December 31, 2024, financial reporting period. Revenue from performance-based and sales-based milestones and sales-based royalties will be constrained because it is not probable that a reversal of revenue will not occur if these were recognized.

For the period ended December 31, 2024, the Group recorded contract revenue in the amount of SEK 28.0 million (2023: SEK 27.4 million) related to its agreement with Sarepta in connection with the upfront payment received in July 2020.

License Agreement with AskBio

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

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

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

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

For the period ended December 31, 2024, the Group recorded contract revenue in the amount of SEK 0 million (2023: SEK 0 million) related to its agreement with AskBio in connection with the upfront payment received in January 2022.

License Agreement with Axis-Shield

In 2024, the Group recorded contract revenue in the amount of SEK 2.6 million (2023: SEK 2.6 million) under its agreement with Axis-Shield related to a minimum royalty payment of USD 250,000. The agreement entails a license to access the Group's intellectual property regarding HBP analysis during the license period. The agreement requires the Group to conduct activities that substantially affect the intellectual property rights during the license period, which in turn affects Axis-Shield as a license holder. Royalty payments are accrued and recognized as income during the period to which the royalty refers. The minimum royalty amount was received in February 2024, initially recorded as a deferred revenue, and recognized as revenue over the reporting period on a straight-line basis.

In addition, in 2024 the Group recorded revenue related to reimbursable costs upon rendering services related to maintaining licensed patents in an amount of SEK 0.6 million (2023: SEK 0.4 million).

Notes to the Group Financial Statements continued

Deferred revenue

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1,	41,473	**69,930**
Revenue recognized	(27,960)	(27,420)
Adjustments, foreign exchange	2,821	(1,037)
Closing balance December 31,	**16,334**	**41,473**

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

Note 14 Staff Costs

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

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

	Year Ended December 31, 2023		
(in thousands of SEK)	Senior Management	Other Employees	Total
Salaries, bonuses, and other benefits	45,007	205,083	250,090
Social security contribution	12,074	33,978	46,052
Pension cost, contribution plan	2,223	26,574	28,797
Share-based compensation	28,133	32,504	60,637
Total	**87,437**	**298,139**	**385,576**

Share-based payments

Long-term incentive program 2019 (LTIP 2019)

At Hansa's AGM on May 22, 2019, shareholders resolved to adopt a long-term incentive program, LTIP 2019. Under the terms of LTIP 2019, participants in the program could receive performance-based share rights (share rights) free of charge and/or share options. As of December 31, 2024 only employee stock options were outstanding in the LTIP 2019 program.

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

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

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

As of December 31, 2024, 149,148 ESOs had vested and were outstanding under LTIP 2019:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	149,148	149,148
ESO, Closing balance December 31	**149,148**	**149,148**

Notes to the Group Financial Statements continued

Long-term incentive program 2020 (LTIP 2020)

At Hansa's AGM on June 23, 2020, shareholders resolved to adopt a long-term incentive program, LTIP 2020. Under the terms of LTIP 2020 participants in the program may receive share rights free of charge and/or ESOs. As of December 31, 2024 only employee stock options were outstanding in the LTIP 2020 program.

Employee Stock Options under LTIP 2020

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

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

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

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

As of December 31, 2024, 487,520 ESOs were outstanding under LTIP 2020 of which 487,520 had vested:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	487,520	487,520
ESO, Closing balance December 31	**487,520**	**487,520**
Recorded share-based compensation expenses, thousands of SEK	95	5,721

Long-term incentive program 2021 (LTIP 2021)

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

Share rights under LTIP 2021

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

- The final number of ordinary shares a participant is entitled to receive is, amongst other terms, conditional upon meeting the following Condition 1 (accounting for 22%): U.S. FDA has accepted a BLA filing for approval of imlifidase in the U.S.;
- Condition 2 (accounting for 11%): A phase 3 study in either AMR or GBS is initiated or a filing for regulatory approval is accepted by either the FDA or EMA for one of these indications or anti-GBM;
- Condition 3 (accounting for 11%): At least 80% of the targeted transplantation centers in Europe have been initiated; and
- Condition 4 (accounting for 56%): TSR of at least 25% against the baseline share price at the date of allotment.

In December 2023, Hansa's Board of Directors in line with the terms and conditions of the LTIP 2021 resolved to adjust (a) Condition 1 from the previous condition "U.S. FDA has accepted a BLA filing for approval of imlifidase in the U.S." to the new condition „At least 56 patients randomized in the US ConfIdeS study", and (b) Condition 2 from "A phase 3 study in either AMR or GBS is initiated or a filing for regulatory approval is accepted by either the FDA or EMA for one of these indications or anti-GBM" to the new condition "GBS phase 3 development strategy aligned with FDA or EMA, and 30% of patients enrolled into anti-GBM phase 3 study".

A total of 557,000 share rights were allotted to participants in June 2021.

Notes to the Group Financial Statements continued

The Group used the following inputs when valuing the share rights under LTIP 2021 based on Monte Carlo simulation:

	Allotment Jun 7, 2021
Starting value (baseline share price) for TSR calculation, SEK	153.75
Risk-free interest rate, (%)	(0.18)
Expected volatility, (%)	46.9
Calculated fair value per share right, SEK	98.94

As of December 31, 2024, no share rights were outstanding under LTIP 2021:

	Years Ended December 31,	
	2024	2023
Share rights, Opening balance January 1	481,263	551,263
Share rights forfeited	—	(70,000)
Share rights vested	(481,263)	—
Share Rights, Closing balance December 31	**—**	**481,263**
Recorded share-based compensation expenses, thousands of SEK	4,886	20,542

Employee Stock Options under LTIP 2021

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

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

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

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

As of December 31, 2024, 250,000 ESOs were outstanding under LTIP 2021:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	360,000	430,000
ESO forfeited	(110,000)	(70,000)
ESO, Closing balance December 31	**250,000**	**360,000**
Recorded share-based compensation expenses, thousands of SEK	2,813	3,047

Long-term incentive program 2022 (LTIP 2022)

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

Share rights under LTIP 2022

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

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

- Condition 1 (accounting for 22%): U.S. FDA has approved imlifidase in the U.S.;
- Condition 2 (accounting for 11%): Imlifidase has been approved, or a Marketing Authorization Application/Biologics License Application has been submitted, in any jurisdiction in an indication

Notes to the Group Financial Statements continued

outside kidney transplant;
> Condition 3 (accounting for 11%): At least 80% of the targeted transplantation centers in Europe have had repeat business; and
> Condition 4 (accounting for 56%): TSR of at least 25% against the baseline share price at the date of allotment.

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

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

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

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

As of December 31, 2024, 401,667 share rights were outstanding under LTIP 2022:

	Years Ended December 31,	
	2024	2023
Share rights, Opening balance January 1	515,000	543,000
Allotted to participants April 1, 2023,	—	45,000
Share rights forfeited	(113,333)	(73,000)
Share Rights, Closing balance December 31	**401,667**	**515,000**
Recorded share-based compensation expenses, thousands of SEK	7,943	11,411

Employee Stock Options under LTIP 2022

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

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

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

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

Notes to the Group Financial Statements continued

As of December 31, 2024, 229,028 ESOs were outstanding under LTIP 2022:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	312,300	384,000
ESO allotted to participants April 1, 2023	—	58,300
ESO forfeited	(83,272)	(130,000)
ESO, Closing balance December 31	**229,028**	**312,300**
Recorded share-based compensation expenses, thousands of SEK	3,030	3,139

Long-term incentive program 2023 (LTIP 2023)

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

Share rights under LTIP 2023

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

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

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

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

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

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

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

As of December 31, 2024, 464,333 share rights were outstanding under LTIP 2023:

	Years Ended December 31,	
	2024	2023
Share rights, Opening balance January 1	643,000	—
Allotted to participants November 6, 2023,	—	716,000
Share rights forfeited	(178,667)	(73,000)
Share Rights, Closing balance December 31	**464,333**	**643,000**
Recorded share-based compensation expenses, thousands of SEK	4,487	714

Employee Stock Options under LTIP 2023

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

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

As of December 31, 2023, a total of 550,000 ESOs have initially been issued to participants.

Notes to the Group Financial Statements continued

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

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

As of December 31, 2024, 333,611 ESOs were outstanding under LTIP 2023:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	480,000	—
ESO allotted to participants November 6, 2023	—	550,000
ESO forfeited	(146,389)	(70,000)
ESO, Closing balance December 31	**333,611**	**480,000**
Recorded share-based compensation expenses, thousands of SEK	1,816	305

Long-term incentive program 2024 (LTIP 2024)

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

Share rights under LTIP 2024

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

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

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

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

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

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

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

Notes to the Group Financial Statements continued

As of December 31, 2024, 792,000 share rights were outstanding under LTIP 2024:

	Years Ended December 31,	
	2024	2023
Share rights, Opening balance January 1	—	—
Allotted to participants August 15, 2024	792,000	—
Share Rights, Closing balance December 31	**792,000**	**—**
Recorded share-based compensation expenses, thousands of SEK	4,542	—

Employee Stock Options under LTIP 2024

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

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

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

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

As of December 31, 2024, 550,000 ESOs were outstanding under LTIP 2024:

	Years Ended December 31,	
	2024	2023
ESO, Opening balance January 1	—	—
ESO allotted to participants August 15, 2024	550,000	—
ESO, Closing balance December 31	**550,000**	**—**
Recorded share-based compensation expenses, thousands of SEK	1,851	—

Note 15 Provisions

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

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1	**4,454**	**5,192**
Change in provision related to LTIP 2019	—	(34)
Change in provision related to LTIP 2020	(2,256)	332
Change in provision related to LTIP 2021	(1,148)	(505)
Change in provision related to LTIP 2022	747	(705)
Change in provision related to LTIP 2023	1,566	174
Change in provision related to LTIP 2024	896	—
Closing balance December 31	**4,259**	**4,454**

Notes to the Group Financial Statements continued

Note 16 Income Taxes

Deferred taxes

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1	**367**	**405**
Tax income in the consolidated statement of profit or loss and other comprehensive income	(225)	(42)
Currency differences for the year	26	4
Closing balance December 31	**168**	**367**

Accumulated losses carried forward

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

The Group's accumulated losses carried forward at the end of 2024 amounted to SEK 3,735,229k (2023: SEK 3,058,033k). The losses carried forward is, in all material respects, attributable to Swedish companies and therefore has no due date.

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

	2024		2023	
	%	(in thousands of SEK)	%	(in thousands of SEK)
Result before tax	—	(804,209)	—	(830,812)
Tax according to current tax rate in parent company	20.6	165,667	20.6	171,147
Tax effect of:				
Other tax rates for foreign subsidiaries	—	(451)	—	(66)
Non-deductible expenses	5.5	(52,144)	4.1	(34,353)
Deductible part of foreign income tax	—	125	—	167
Tax losses for which no deferred tax asset has been reported	14.4	(115,623)	16.5	(136,994)
Reported foreign income tax	0.1	(607)	0.1	(809)
Reported effective tax	**0.4**	**(3,034)**	**0.1**	**(908)**

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

Note 17 Earnings per Share

	Years Ended December 31,	
(in SEK)	2024	2023
Loss per share, basic and diluted	(12.85)	(15.83)

Diluted net loss per share is computed using the weighted-average number of ordinary shares outstanding during the period, plus the dilutive effect of potential ordinary shares. Diluted net loss per share does not differ from basic net loss per share since potential ordinary shares from the conversion of share rights, stock options and warrants are antidilutive for all periods presented and are, therefore, excluded from the calculation. For the year ended December 31, 2024, and 2023, share rights to receive 1,658,000 and 1,655,263 ordinary shares, respectively, options to purchase 1,850,159 and 1,788,968 ordinary shares, respectively, were not included in the computation of diluted loss per share since their inclusion would be antidilutive.

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

Loss attributable to ordinary shareholders, basic and diluted

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Loss for the year attributable to owners of the parent	(807,243)	(831,720)
Loss attributable to ordinary shareholders, basic and diluted	(807,243)	(831,720)

Weighted average number of ordinary shares, basic and diluted

	Years Ended December 31,	
	2024	2023
Outstanding ordinary shares January 1	52,671,796	52,443,962
Effect of conversion of C to A shares in July 2023	—	96,127
Effect of issue of ordinary shares in April 2024	7,555,550	—
Effect of issues of ordinary shared in June 2024	1,310,093	—
Effect of conversion of C to A shares in June 2024	1,297,408	—
Weighted average number of ordinary shares, basic and diluted	62,834,848	52,540,089

Notes to the Group Financial Statements continued

Note 18 Contingent Consideration

The Group acquired Immago Ltd (today Hansa Biopharma Ltd) on July 19, 2016. The agreed upon purchase price was GBP 170,000. An additional GBP 70,000 milestone payment is to be paid if a clinical study based on the acquired technology is initiated in Europe or the U.S. Since there are no plans on initiating a study in this area this has been revised in 2024 and the contingent consideration is valued at SEK 0 as of December 31, 2024.

Note 19 Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence, and a continuous advancement of Hansa's product pipeline and business in general. Hansa has financed its operations mostly from shareholders' equity through the issuance of shares. As of December 31, 2024, The Group's cash position amounted to SEK 405.3 million.

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

The Company's current cash balance and estimated cash from operations for the next 12 months are not sufficient to meet the Company's working capital needs and debt payments for the next 12 months, which raises substantial doubt as to the Company's ability to continue as a going concern.

To mitigate these concerns, the Board of Directors have provided a mandate and is actively involved with management to seek equity and/or debt financing, and these efforts have commenced as of the date of this report. Efforts have also commenced to restructure its debt. Such financing may include the issuance of shares of common stock, warrants to purchase common stock, convertible debt or other instruments that may dilute current stockholders.

In addition to financing activities above, the Company has implemented significant cost cutting measures to mitigate its going concern issues. At this time the Company is optimistic that financing may be obtained and as such has prepared the annual report on the basis of going concern.

The Board and management are monitoring this situation and consider the outlook to be good to obtain additional financing, however, there is currently no guarantee that financing will be available on acceptable terms and is dependent on market conditions at the time the Company seeks financing. This indicates a material uncertainty which leads to significant doubt in the Company's ability to continue as a going concern.

Note 20 Financial Risk and Financial Instruments

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

A. Liquidity risk

B. Market risk

C. Credit risk

Risk management framework

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

Liquidity Risk

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

To secure short-term liquidity, Hansa's treasury policy prescribes that an appropriate level of liquidity in the form of cash and cash equivalents shall be held in an amount sufficient to cover the expected Group financial obligations over at least the next nine-month period. This principle shall be checked and assured every time a new investment decision is taken. See note 19 for more information.

Cash and cash equivalents on December 31, 2024, amounted to SEK 405.3 million. Cash and cash equivalents on the reporting date consisted of bank deposits.

Notes to the Group Financial Statements continued

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

	As of December 31, 2024				
(in thousands of SEK)	Nominal Amount	0–3 months	3–12 months	1–5 years	5–7 years
Long-term loan	1,539,748	—	—	1,539,748	—
Contingent consideration	—	—	—	—	—
Non-current leasing liabilities	6,785	—	—	6,785	—
Non-current refund liabilities	59,038	—	—	59,038	—
Current leasing liabilities	8,063	2,016	6,047	—	—
Current refund liabilities	64,484	—	64,484	—	—
Trade payables	37,622	37,622	—	—	—
Accrued expenses	54,611	54,611	—	—	—
Total	**1,770,351**	**94,249**	**70,531**	**1,605,571**	**—**

	As of December 31, 2023				
(in thousands of SEK)	Nominal Amount	0–3 months	3–12 months	1–5 years	5–7 years
Long-term loan	1,405,600	—	—	790,650	614,950
Contingent consideration	894	—	—	894	—
Non-current leasing liabilities	14,848	—	—	14,848	—
Current leasing liabilities	8,145	2,044	6,101	—	—
Current refund liabilities	49,266	—	49,266	—	—
Trade payables	86,966	86,966	—	—	—
Accrued expenses	41,526	41,526	—	—	—
Total	**1,607,245**	**130,536**	**55,367**	**806,392**	**614,950**

Market Risk

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

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the SEK, GBP, and USD. The currencies in which transactions are primarily denominated are SEK, EUR, GBP, and USD. In 2022, the Company took up a long-term loan in the amount of USD 70 million. The Company is exposed to USD currency risk related to such loan as per the contractual repayment dates. Refer to Note 21 for further information on the loan.

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

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

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

The Group is exposed to translation risk that arise from consolidation of foreign subsidiaries. The Group net assets on December 31, 2024, relating to Hansa Biopharma Inc. amounted to USD 1,172k (2023: USD 920k), Group net assets relating to Hansa Biopharma Ltd. amounted to GBP 234k (2023: GBP 196k) and relating to Hansa Biopharma Italy s.r.l. to EUR 102k (2023: EUR 0).

Sensitivity analysis

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

A weakening of the SEK in relation to USD, EUR, or GBP by an average of 10% would have negatively affected the Group's earnings before tax by approximately SEK 24.4 million, SEK 18.9 million and SEK 3.3 million, respectively. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Group Financial Statements continued

In 2022 the Company took up a long-term loan in the amount of USD 70 million. As of December 31, 2024, the carrying amount of such loan is USD 96.8 million, corresponding SEK 1,064.6 million. A strengthening of the USD by 10% would have resulted in an increase in long-term liabilities in the amount of approximately SEK 106.5 million.

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

Interest rate risk

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

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

Credit risk

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

The Group's credit risk is primarily related to bank deposits. However, this risk is considered to be low since the bank deposits are held with four Swedish banks with good credit ratings. According to the Group's treasury policy, The Company may only hold bank deposits with, or initiate payments through, Swedish and foreign banks under the supervision of the Swedish Financial Supervisory Authority or similar foreign agency.

The Group has risk related to its trade receivables. The Company determined that the country risk premium was the appropriate factor to use as the default rate as this factor represents the expected losses from default on the sovereign debt. The Company concluded these factors could be generalized to its receivables from the Product sold in these geographies due to direct or indirect involvement of the respective governments.

Provision for bad debt

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1,	539	**78**
Change in provision	125	461
Closing balance December 31,	**664**	**539**

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

The maximum credit exposure of financial assets amounted to SEK 551.6 million and SEK 810.8 million for the periods ended December 31, 2024, and 2023, respectively.

Investment policy

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

Therefore, the following applies:

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

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

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

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

Notes to the Group Financial Statements continued

Carrying amounts of financial assets and financial liabilities

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

	Financial assets valued at amortized cost		Financial assets valued at fair value through the income statement	
(in thousands of SEK)	2024	2023	2024	2023
Financial assets:				
Trade receivables and unbilled revenues	144,965	78,025	—	—
Other receivables	1,368	737	—	—
Cash and cash equivalents	405,280	732,060	—	—
Total	**551,613**	**810,822**	**—**	**—**

	Financial liabilities valued at amortized cost		Financial liabilities valued at fair value through the consolidated statement of profit or loss and other comprehensive income	
(in thousands of SEK)	2024	2023	2024	2023
Financial liabilities:				
Long-term loan	1,064,645	844,903	—	—
Contingent consideration	—	—	—	843
Trade payables	37,622	86,966	—	—
Accrued expenses	54,611	41,526	—	—
Total	**1,156,878**	**973,395**	**—**	**843**

Levels of financial assets and financial liabilities per valuation hierarchy

Management considers the carrying amounts for all financial assets and financial liabilities to be a reasonable approximation of their fair value.

The table below presents the carrying amount of financial assets and financial liabilities per valuation hierarchy in IFRS 13:

(in thousands of SEK)	Valuation Hierarchy	2024	2023
Financial liability:			
Contingent consideration	Level 3	—	843
Total		—	**843**

The table below presents a reconciliation between the opening and closing balances for the contingent consideration valuated in accordance with Level 3:

	As of December 31,	
(in thousands of SEK)	2024	2023
Contingent liabilities:		
Opening balance January 1	843	757
Currency differences	104	(30)
Adjustments during the year	(947)	116
Closing balance December 31	**—**	**843**

The contingent consideration will be at minimum GBP 0 and at maximum GBP 70,000.

The contingent consideration will be paid if a clinical study based on the acquired technology is initiated in Europe or USA. Since there are no plans in initiating a study in this area the contingent consideration is valued at 0 as of 31 December 2024, see note 18 for more information.

Note 21 Long-term Loan

On July 18, 2022, the Company entered into a USD 70.0 million funding agreement with NovaQuest. The funding was accounted for as liability classified debt as the Company has an unavoidable obligation to settle the funding in cash. The debt is accounted for at amortized cost.

The net proceeds from the funding were USD 69.2 million after the deduction of transaction costs. The transaction costs were capitalized and offset against the carrying value of the debt and will be amortized over the term of the debt.

The debt is secured by certain of the Company's intellectual property and assets.

Under the terms of the debt, the Company will make quarterly mid-single-digit royalty percentage payments to NovaQuest on future worldwide annual net sales of imlifidase, commencing upon approval of imlifidase in the U.S. in kidney transplantation or anti-GBM. In addition, Hansa will make certain milestone payments to NovaQuest upon U.S. approval of imlifidase in kidney transplantation or anti-GBM. Total payments by Hansa to NovaQuest are capped at USD 140 million. The agreement also provides for time-based catch-up payments within the payment cap if specified payment amounts have not been received by NovaQuest by specified dates. The repayment must start latest January 2026, irrespectively whether the above mentioned approvals were achieved, with the last potential catch-up payment due on December 31, 2029. Hansa has also entered into a security agreement under which it

Notes to the Group Financial Statements continued

pledges and provides a broad security interest to NovaQuest in and to certain assets, proceeds and IP rights related to imlifidase in kidney transplantation in highly sensitized patients and anti-GBM disease (the "Pledged Assets").

The Company will record the difference between the principal and the total payments as interest expense over the forecasted term of the debt by applying the effective-interest-rate method. Based on the actual repayment pattern, the Company will recalculate the effective interest each reporting period until the debt is satisfied.

On December 31, 2024, the loan amounted to SEK 1,064.6 million (2023: SEK 844.9 million), thereof SEK 302.8 million (2023: SEK 149.8 million) in accrued interest.

Note 22 Financial Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Financial income		
Interest income on bank deposits measured at amortized cost	19,825	27,992
Interest income, other	1,009	70
Net exchange rate variances	—	35,142
Total	**20,834**	**63,204**
Financial costs		
Interest expense on long-term loan at amortized cost	(134,077)	(104,381)
Interest expenses, other	12,649	(1,139)
Changes in the fair value of interest funds during the year	—	—
Net exchange rate variances	(65,737)	—
Total	**(187,165)**	**(105,520)**
Financial income / (expense), net	**(166,330)**	**(42,316)**

Note 23 Share Capital and Number of Shares

	Years Ended December 31,	
Number of shares	2024	2023
Outstanding as of January 1	**52,671,796**	**52,443,962**
Effect of conversion of C to A shares in July 2023	—	227,834
Effect of new share issue in April 2024	10,474,740	—
Effect of new share issue in June 2024	2,305,260	—
Effect of conversion of C to A shares in June 2024	2,362,445	—
Outstanding as of December 31	**67,814,241**	**52,671,796**

The Parent Company's share has a par value of SEK 1. Per December 31, 2024, the total number of registered shares of Hansa amounts to 67,814,241, whereof all are ordinary shares. The total registered share capital amounts to SEK 67,814,241.

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

Note 24 Share Premium

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

Note 25 Treasury Shares Included in Equity

	Number of Shares		Amount, In thousands of SEK	
	2024	2023	2024	2023
Opening balance January 1	**2,362,445**	**2,590,279**	**2,362**	**2,590**
Exercise of share rights	(2,362,445)	(227,834)	(2,362)	(228)
Closing balance December 31	**—**	**2,362,445**	**—**	**2,362**

Treasury shares have a par value of SEK 1.

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

Notes to the Group Financial Statements continued

Note 26 Reserves

Treasury share reserve

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

Translation reserve

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

Note 27 Royalty Agreements

Royalty agreement with researchers

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

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

In 2022, the Company and the Counterparties settled the dispute by entering into an amendment and settlement agreement (the "Agreement"), which covers all compensation obligations under the Royalty Agreements. Under the Agreement, the Royalty Agreements will be treated as one agreement with respect to the Researchers' right to consideration entitling the Counterparties to low single-digit royalties on net sales as well as mid-single-digit participation in any once-only consideration received by Hansa in respect of imlifidase. The settlement also included a one-off settlement payment.

Note 28 Other Operating Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Other operating income		
Net foreign currency gains on receivables/liabilities from operating activities		2,663
Other operating income	588	177
Total	**588**	**2,840**
Other operating expenses		
Foreign currency losses on receivables/liabilities from operating activities	(6,242)	—
Other operating expenses	—	(463)
Total	**(6,242)**	**(463)**
Total other operating income/(expenses)	**(5,654)**	**2,377**

Note 29 Operating Expenses by Nature

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

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Personnel expenses	(342,487)	(373,850)
Third party expenses	(367,413)	(477,236)
Depreciation and amortization expenses	(10,086)	(10,738)
Other operating expenses	(5,654)	2,377
Total	**(725,640)**	**(859,447)**

Notes to the Group Financial Statements continued

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

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Research and development expenses	(8,538)	(9,060)
Sales, general and administrative expenses	(1,548)	(1,678)
Cost of revenue	(17,975)	(9,053)
Total	**(28,061)**	**(19,791)**

Note 30 Reconciliation of financing activities

Reconciliation of liabilities arising from financing activities:

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1,	**866,768**	**791,092**
Changes in current lease agreement	—	919
Payment of lease liabilities	(7,503)	(7,545)
Accrued interest on long-term loan	134,077	115,928
Unrealized currency differences on long-term loan	85,665	(33,626)
Closing balance December 31,	**1,079,007**	**866,768**

Note 31 Subsequent Events

There are no subsequent events to report

Parent Company Financial Statements

Statement of financial position

(in thousands of SEK)	Note	As of December 31, 2024	2023
ASSETS			
Non-current assets:			
Intangible assets	2	1,446,684	1,504,277
Property and equipment	3	4,682	6,343
Right-of-use assets	4	13,198	20,730
Financial assets:			
Investment in subsidiaries	5	34,194	30,044
Total non-current assets		**1,498,758**	**1,561,394**
Current assets:			
Inventories	7	2,610	1,513
Trade receivables & unbilled revenues	8,13	144,965	78,025
Prepaid expenses and accrued income	9	17,113	21,472
Other receivables	10	14,047	21,733
Cash and cash equivalents		385,103	715,538
Total current assets		**563,838**	**838,281**
TOTAL ASSETS		**2,062,596**	**2,399,675**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity:			
Share capital	22	67,814	55,034
Development cost reserve	25	178,566	119,606
Revaluation reserve	25	993,493	1,088,111
Unrestricted shareholders' equity:			
Share premium reserve	23	3,451,313	3,082,574
Treasury share reserve	24,25	—	(2,362)
Accumulated deficit		(3,090,360)	(2,530,482)
Loss for the year	16	(926,376)	(595,536)
Total shareholders' equity		**674,449**	**1,216,945**

(in thousands of SEK)	Note	As of December 31, 2024	2023
LIABILITIES			
Non-current liabilities:			
Long-term loan	20	1,064,645	844,903
Lease liabilities	4	6,678	14,362
Long-term refund liabilities	8	59,038	—
Contingent consideration	17	—	843
Provisions	15	4,259	4,454
Total non-current liabilities		**1,134,620**	**864,562**
Current liabilities:			
Current tax liabilities		1,119	1,409
Liabilities, group companies	6	11,480	7,089
Lease liabilities	4	7,684	7,503
Trade payables	19	37,599	86,966
Other liabilities	12	17,849	21,079
Deferred revenue	13	16,334	41,473
Refund liabilities	8	64,484	49,266
Accrued expenses	11	96,978	103,383
Total current liabilities		**253,527**	**318,168**
TOTAL EQUITY AND LIABILITIES		**2,062,596**	**2,399,675**

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

Parent Company Financial Statements continued

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

(in thousands of SEK)	Note	Years Ended December 31, 2024	2023
Revenue	13	171,316	134,094
Cost of revenue		(202,721)	(122,726)
Sales, general and administrative expenses	28	(346,455)	(448,133)
Research and development expenses	28	(375,351)	(412,404)
Other operating income/(expenses)	27	(6,242)	2,200
Loss from operations		**(759,453)**	**(846,969)**
Financial net			
Financial income	21	20,848	63,181
Financial expenses	21	(187,164)	(105,519)
Financial net		**(166,316)**	**(42,338)**
Loss before tax		**(925,769)**	**(889,307)**
Income tax expense	16	(607)	293,771
Loss for the year		**(926,376)**	**(595,536)**
Total comprehensive loss for the year		**(926,376)**	**(595,536)**

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

Parent Company Financial Statements continued

Statement of cash flows

(in thousands of SEK)	Note	Years Ended December 31, 2024	2023
Cash Flows from Operating Activities			
Loss for the year		(926,376)	(595,536)
Adjustments to reconcile net loss to net cash flows:			
Depreciation and amortization expenses		147,009	79,160
Capitalized development cost	2	(66,637)	(87,205)
Expenses related to incentive programs		27,737	54,877
Accrued interest, taxes, and unrealized currency differences		184,343	(249,969)
Total adjustments to net cash flows		**(633,924)**	**(798,673)**
Changes in working capital:			
Increase/(decrease) of trade receivables & unbilled revenue		(42,024)	(35,065)
Increase/(decrease) of other operating assets		11,010	20,692
Increase/(decrease) trade payables		(49,367)	24,610
Increase/(decrease) of other operating liabilities		18,955	(1,529)
Total changes in working capital		**(61,426)**	**8,708**
Interest received		19,839	27,969
Interest paid		(716)	(1,021)
Income taxes paid		(897)	(4)
Net cash used in operating activities		**(677,124)**	**(763,021)**
Cash Flows from Investing Activities			
Investment in subsidiaries		—	(113)
Acquisition of property and equipment	3	(116)	(284)
Net cash (used in) from investing activities		**(116)**	**(398)**
Cash Flows from Financing Activities			
Proceeds from issue of ordinary shares, net of transaction costs[1]		354,308	—
Payment of lease liabilities	4,29	(7,503)	(7,545)
Net cash (used in) from financing activities		**346,805**	**(7,545)**
Net change in cash and cash equivalents		(330,435)	(770,964)
Cash and cash equivalents at beginning of year		715,538	1,486,502
Cash and cash equivalents at end of year	29	**385,103**	**715,538**

[1] Total share issue cost amounted to SEK 17,845k.

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

Parent Company Financial Statements continued

Statement of changes in shareholders' equity

		Restricted shareholders' Equity			Unrestricted shareholders' Equity				
(in thousands of SEK)	Note	Share Capital	Development Cost reserve	Revaluation reserve	Share Premium reserve	Treasury Share reserve	Accumulated deficit	Loss for the year	Total shareholders' Equity
Balance at January 1, 2023		**55,034**	**20,853**	**—**	**3,021,541**	**(2,590)**	**(1,882,304)**	**(596,536)**	**615,799**
Statement of profit or loss and other comprehensive income/(loss):									
Loss for the year		—	—	—	—	—	—	(595,536)	(595,536)
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive loss for the year		**—**	**—**	**—**	**—**	**—**	**—**	**(595,536)**	**(595,536)**
Appropriation of loss of the year 2022 carried forward		—	—	—	—	—	(596,735)	596,735	—
Capitalization of development cost		—	98,753	—	—	—	(98,753)	—	—
Effect from IP Write-up		—	—	1,088,111	—	—	47,310	—	1,135,421
Exercise of share rights		—	—	—	(228)	228	—	—	—
Long term incentive program		—	—	—	61,261	—	—	—	61,261
Balance at December 31, 2023	22,23,24,25	**55,034**	**119,606**	**1,088,111**	**3,082,574**	**(2,362)**	**(2,530,482)**	**(595,536)**	**1,216,945**
Balance at January 1, 2024		**55,034**	**119,606**	**1,088,111**	**3,082,574**	**(2,362)**	**(2,530,482)**	**(595,536)**	**1,216,945**
Statement of profit or loss and other comprehensive income/(loss):									
Loss for the year		—	—	—	—	—	—	(926,376)	(926,376)
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive loss for the year		**—**	**—**	**—**	**—**	**—**	**—**	**(926,376)**	**(926,376)**
Appropriation of loss of the year 2023 carried forward		—	—	—	—	—	(595,536)	595,536	—
Capitalization of development cost		—	58,960	—	—	—	(58,960)	—	—
Issue of ordinary shares[1]		12,780	—	—	341,528	—	—	—	354,308
Effect from IP Write-up		—	—	(94,618)	—	—	94,618	—	—
Exercise of share rights		—	—	—	(2,362)	2,362	—	—	—
Long term incentive program		—	—	—	29,573	—	—	—	29,573
Balance at December 31, 2024	22,23,24,25	**67,814**	**178,566**	**993,493**	**3,451,313**	**—**	**(3,090,360)**	**(926,376)**	**674,449**

[1] Total share issue cost amounted to SEK 17,845k.

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

Notes to the Parent Company Financial Statements

Note 1 Accounting Policies

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

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

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

Subsidiaries

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

Presentation and Classification

The differences in the Parent Company's income statement and statement of financial position as compared with the Group's statements consist primarily of the reporting of cost of revenue, financial income and expenses, non-current assets, and shareholders' equity. Cost of revenue and non-current assets for the Parent Company include the effect from the IP write-up in 2023 and the amortization made on that write-up.

Note 14 "Employees and accrued personnel cost" and Note 30 "Audit fees" includes information for the Group and the Parent Company as required by the Swedish Annual Accounts Act.

Note 2 Intangible Assets

Internally generated intangible assets

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

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

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

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

At the year ending December 31, 2024, the total net value for the Company's capitalized development cost amounts to SEK 176.8 million related to performing its IDEFIRIX® (imlifidase) EMA post-approval commitments. Capitalized development cost mainly includes fees paid to third party service providers, personnel expenses of Hansa staff and approportionate finance cost. The capitalized development cost is subject to regular amortization over its useful life which is estimated to be up until end of 2032.

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

Notes to the Parent Company Financial Statements continued

Acquired intangible assets

Patents

The HBP-assay patent cost is amortized over the finite useful life of the underlying patent in the amount of SEK 559k for the year 2024 (2023: SEK 559k). The patent cost is amortized over sales, general and administration line item in the consolidated statement of profit or loss and other comprehensive income.

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

In-process development projects

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

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

Acquired in-process development projects are assessed for possible impairment at least on an annual basis and the impairment assessment on December 31, 2024, and 2023 demonstrated that there was no need for impairment. The estimated recoverable amount supported by external and internal valuation reports by far exceeds the assets' carrying amount, resulting in no impairment charges for the year 2024 and 2023.

Recognition of IP write-up

As of June 30, 2023, Hansa recognized a write-up of SEK 1,430.0 million in intangible assets in the statutory financial statements of the parent company Hansa Biopharma AB, in accordance with chapter 4, 6§ of the Swedish Annual Accounts Act (1995:1554) and RFR 2.

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

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

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

As of December 31, 2024, the Company in its statutory financial statements recorded an amortisation expense of SEK 119.2 million in cost of revenue thereby reducing the previously recorded intangible asset by the same amount.

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

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

Notes to the Parent Company Financial Statements continued

(in thousands of SEK)	Internally generated: Capitalized development expenditures	Acquired intangible assets: Patents	Acquired intangible assets: In-process development projects	Total intangible assets
Cost:				
Opening balance January 1, 2023	20,853	8,504	25,136	54,493
Write-up	—	1,430,000	—	1,430,000
Internally developed	98,753	—	—	98,753
Closing balance December 31, 2023	**119,606**	**1,438,504**	**25,136**	**1,583,246**
Accumulated amortization:				
Opening balance January 1, 2023	—	(5,587)	(4,188)	(9,775)
Amortization for the year	(6,958)	(60,141)	(2,095)	(69,194)
Closing balance December 31, 2023	**(6,958)**	**(65,728)**	**(6,283)**	**(78,969)**
Carrying amounts:				
At January 1, 2023	20,853	2,917	20,948	44,718
At December 31, 2023	**112,648**	**1,372,776**	**18,853**	**1,504,277**

Note 3 Property and Equipment

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

Note 4 Right-of-Use Assets and Lease Liabilities

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

Note 5 Investment in Subsidiaries

(in thousands of SEK)	As of December 31, 2024	2023
Opening balance January 1,	**30,044**	**24,264**
Shareholder contribution to Hansa Biopharma Inc. [1]	2,665	4,018
Shareholders contribution to Hansa Biopharma Ltd. [1]	1,176	1,649
Paid in capital of Hansa Biopharma Pty Ltd (1 AUD)	—	—
Paid in capital of Hansa Biopharma Italy S.R.L[1]	309	113
Closing balance December 31,	**34,194**	**30,044**

[1] The shareholder contribution relates to pushdown of the LTIP expenses for the year 2018 to 2024 from the parent company to the subsidiaries and the subsequent conversion to equity.

(in thousands of SEK, except for number of shares and share percentage)	Number of shares	Share %	As of December 31, 2024	2023
Cartela R & D AB (556746-0083), Lund, Sweden	1,000	100	2,630	2,630
Hansa Biopharma Ltd, (08361712), Cheltenham, UK	100,000	100	11,567	10,391
Hansa Biopharma Inc, (6846164), Delaware, USA	1,000	100	19,575	16,910
Hansa Biopharma Australia Pty Ltd, Melbourne, Australia[1]	1	100	—	—
Hansa Biopharma Italy S.R.L, Rome, Italy	1	100	422	113
Total	**—**	**—**	**34,194**	**30,044**

[1] Dormant Company.

Notes to the Parent Company Financial Statements continued

Note 6 Intercompany Balances
Liabilities, group companies

Current liabilities	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1,	**7,089**	**5,738**
Change in liabilities, net[1]	4,391	1,351
Closing balance December 31,	**11,480**	**7,089**

[1] Increase due to increased intercompany services received.

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

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

Note 9 Prepaid Expenses and Accrued Income

	As of December 31,	
(in thousands of SEK)	2024	2023
R&D expenses	6,139	11,398
Licence fees	2,604	2,484
Rent	2,021	2,001
Pension	1,711	1,925
Insurances	818	1,059
Software	—	470
Healthcare conferences	1,329	204
Other	2,491	1,931
Total	**17,113**	**21,472**

Note 10 Other Receivables

	As of December 31,	
(in thousands of SEK)	2024	2023
Tax and VAT receivables	13,279	12,938
Advance payments to suppliers	459	8,279
Other receivables	309	516
Total	**14,047**	**21,733**

Note 11 Accrued Expenses

	As of December 31,	
(in thousands of SEK)	2024	2023
Accrued short term incentives, incl. related social security contributions	23,941	35,347
Annual leave accrual	16,886	22,405
R&D project costs	28,966	17,641
Consulting fees	9,911	12,602
Accrued social security contribution on salaries	5,225	6,431
License fees	7,547	3,257
Audit fees	1,300	1,180
Other	3,202	4,520
Total	**96,978**	**103,383**

Note 12 Other Current Liabilities

	As of December 31,	
(in thousands of SEK)	2024	2023
Personnel related liabilities	17,849	21,079
Total	**17,849**	**21,079**

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

Notes to the Parent Company Financial Statements continued

Note 14 Employees and Accrued Personnel Cost

2024 Guidelines for remuneration to senior executives

The 2024 guidelines proposed by the Board of Directors entail that executive management is offered a remuneration which is competitive and on market terms. The level of the remuneration for the individual manager shall be based on factors such as position, expertise, experience, and performance. The remuneration consists of a fixed salary and pension benefits and, in addition, may consist of variable salary, share based long-term incentive programs, severance remuneration and non-monetary benefits. The variable salary is based on the achievement of quantitative and qualitative targets and should not exceed 75 percent of the annual fixed salary. Salary during the notice of termination period and severance remuneration can be a maximum amount of 18 months salaries.

Please refer to the Governance section in this Annual Report 2024 or visit the Company's website at www.hansabiopharma.com for information on the 2024 guidelines for remuneration to senior executives.

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

Parent Company 2024

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

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

[1] Including Matthew Shaulis and Evan Ballantyne employed in Hansa Biopharma Inc.

Personnel expenses recorded in the Parent Company related to Senior management

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

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

Notes to the Parent Company Financial Statements continued

Parent Company 2023

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

(in thousands of SEK)	Senior management	Other employees	Total Parent Company
Salaries, bonuses, and other benefits	39,404	159,826	199,230
Social security contribution	12,074	30,962	43,036
Pension cost, contribution plan	2,223	25,094	27,317
Share-based compensation	27,436	27,441	54,877
Total	**81,137**	**243,323**	**324,460**

Personnel expenses recorded in the Parent Company related to Senior management

(in thousands of SEK)	Base salary / Directors fee)	Variable compensation	Total salaries, bonuses, and other benefits	Social security contributions	Pension cost	Share-based compensation	Total
Chair of the Board of Directors Peter Nicklin	1,038	—	1,038	99	—	—	1,137
Director Anders Gersel Pedersen	375	—	375	38	—	—	413
Director Andreas Eggert	453	—	453	142	—	—	595
Director Eva Nilsagård	450	—	450	141	—	—	591
Director Hilary Malone	552	—	552	173	—	—	725
Director Mats Blom	375	—	375	118	—	—	493
CEO Søren Tulstrup[1]	8,431	3,839	12,270	3,855	—	11,380	27,505
Other senior executives (5 persons)	16,793	7,098	23,891	7,508	2,223	16,056	49,678
Total	**28,467**	**10,937**	**39,404**	**12,074**	**2,223**	**27,436**	**81,137**

[1] Base salary includes 1,828 KSEK, representing 30% of base salary, intended for own pension contribution.

Average number of employees

	2024		2023	
	Number	Of which are men	Number	Of which are men
Total Group	**148**	**36%**	**159**	**35%**
Parent Company				
Sweden	126	34%	143	35%
Subsidiaries				
UK	6	69%	6	62%
US	12	20%	10	19%
Italy	4	73%	—	—
Total subsidiaries	**22**		**16**	

Breakdown of senior management according to gender

	Share of women	
	2024	2023
Total Group		
Board of Directors	25%	33%
Other senior management	29%	17%
Parent Company		
Board of Directors	25%	33%
Other senior management	29%	17%

Benefits to senior executives

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

Remuneration to Board of Directors

Fees are payable to the chair of the Board of Directors and other directors pursuant to a resolution adopted by the annual general meeting ("AGM"). The 2024 AGM resolved that fees paid to directors from AGM 2024 to AGM 2025 will be SEK 900,000 to the chair of the Board of Directors and SEK 300,000 to each of the other directors, however Florian Reinaud has declined to receive Board remuneration. SEK 150,000 to the chair and SEK 75,000 each to the other directors who are members of the Audit Committee; SEK 40,000 to the chair and SEK 25,000 each to other directors who are members of the

Notes to the Parent Company Financial Statements continued

Remuneration Committee; USD 20,000 to the chair of the U.S. committee and SEK 50,000 each to the other director who is member of the U.S. committee; SEK 75,000 to the chair of the Scientific Committee and SEK 50,000 each to directors who are members of the Scientific Committee. There are no contracts regarding severance compensation or other benefits for the chair of the Board of Directors or other directors.

Salaries and other remuneration to the CEO

Salaries, bonuses, and other benefits

Please refer to the Company's Remuneration Report elsewhere in this 2024 Annual Report for further information on the CEOs compensation.

Notice of termination periods and severance compensation

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

Pension contributions

The CEO is responsible for his pension provision, thus the Company has no direct pension cost for the CEO.

Salaries and other remuneration to other members of executive management

Salaries and other remuneration to the other members of the executive management is determined by the CEO and approved by the chair of the Board of Directors. In 2024, executive management comprised of four people including the CEO.

Notice period of termination and severance payments

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

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

Pension contributions

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

Share-based compensation

The share-based compensation recorded and presented by the Parent Company amounted to SEK 27,737k and SEK 54,877k for the years ended on December 31, 2024, and 2023, respectively. Please refer to Note 14 for the Group for further information on Hansa's LTIP programs.

Note 15 Provisions

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

Note 16 Income Taxes

Unrecognized deferred tax assets

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

The Parent Company's losses carried forward in 2024 amounted to SEK 3,735 million (2023: SEK 3,058 million). The losses carried forward are, in all material respects, attributable to Swedish companies and therefore have no due date. A reconciliation of Hansa's effective tax rate relative to the Swedish statutory tax rate is as follows:

	2024		2023	
	%	(in thousands of SEK)	%	(in thousands of SEK)
Result before tax	—	(925,769)	—	(889,307)
Tax at applicable rate, parent company	20.6	190,708	20.6	183,197
Tax effect of:				
Non-deductible expenses	(5.5)	(51,212)	(3.1)	(45,441)
Deductible part of foreign income tax	—	125	—	167
Tax losses for which no deferred tax asset has been reported	(15.1)	(139,622)	(17.6)	(137,923)
Deferred tax on previous year's losses[1]	—	—	31.7	282,306
Deferred tax on IP write-up	—	—	1.4	12,274
Reported foreign income tax	(0.1)	(607)	(0.1)	(809)
Reported effective tax	**(0.1)**	**(607)**	**(33.0)**	**293,771**

[1] The in 2023 recognized deferred tax on previous year's losses refers to the deferred tax liability which, as a result of the intangible asset write-up of totally SEK 1,430.0 million and has decreased the unrestricted shareholder equity with the corresponding amount. For additional information see Note 2. The write-up and its tax effects does not impact the consolidated IFRS financial statements of the Hansa Group.

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

Notes to the Parent Company Financial Statements continued

Note 17 Contingent Consideration

The Contingent consideration recorded by the Parent Company is the same as for the Group, see Note 18 for the Group.

Note 18 Capital Management

The Capital management of the Parent Company is the same as for the Group, see Note 19 for the Group.

Note 19 Financial Risk and Financial Instruments

The Parent Company has exposure to the same financial risks arising from financial instruments as the Group, see Note 20 for the Group.

Carrying amounts of financial assets and financial liabilities

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

	Financial assets valued at amortized cost		Financial assets valued at fair value through the income statement	
	2024	2023	2024	2023
Financial assets:				
Trade receivables	144,965	78,025	—	—
Other receivables	309	516	—	—
Cash and cash equivalents	385,103	715,538	—	—
Total	**530,377**	**794,089**	**—**	**—**

	Financial liabilities valued at amortized cost		Financial liabilities valued at fair value through the consolidated statement of profit or loss and other comprehensive income	
(in thousands of SEK)	2024	2023	2024	2023
Financial liabilities:				
Long-term loan	1,064,645	844,903	—	—
Contingent consideration	—	—	—	843
Non-current refund liabilities	59,038	—	—	—
Liabilities, group companies	11,480	7,089	—	—
Trade payables	37,599	86,966	—	—
Accrued expenses	50,926	39,200	—	—
Total	**1,223,688**	**978,158**	**—**	**843**

Note 20 Long-term Loan

The long-term loan stated by the Parent Company is the same as for the Group, see Note 21 for the Group.

Note 21 Financial Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Financial income		
Interest income	19,839	27,969
Interest income, other	1,009	70
Net exchange rate variances	—	35,142
Total	**20,848**	**63,181**
Financial expenses		
Interest expense on long-term loan at amortized cost	(134,077)	(104,381)
Interest expenses, other	12,650	(1,138)
Net exchange rate variances	(65,737)	—
Total	**(187,164)**	**(105,519)**
Total Financial income / (expense), net	**(166,316)**	**(42,338)**

Notes to the Parent Company Financial Statements continued

Note 22 Share Capital and Number of Shares

The Share Capital stated and number of shares for the Parent Company is the same as for the Group, see Note 23 for the Group.

Note 23 Share Premium

The Share Premium stated by the Parent Company is the same as for the Group, see Note 24 for the Group.

Note 24 Treasury Shares Included in Equity

The Treasury shares included in equity stated by the Parent Company is the same as for the Group, see Note 25 for the Group.

Note 25 Reserves

Treasury Share Reserve

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

Development Cost Reserve

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

Revaluation Reserve

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

Note 26 Royalty Agreements

The Parent Company is party to the same royalty agreements as the Group, see Note 27 for the Group.

Note 27 Other Operating Income and Expenses

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Other operating income		
Foreign currency gains on receivables/liabilities from operating activities	—	2,663
Total	**—**	**2,663**
Other operating expenses		
Foreign currency losses on receivables/liabilities from operating activities	(6,242)	—
Other operating expenses	—	(463)
Total	**(6,242)**	**(463)**
Total other operating income/(expenses)	**(6,242)**	**2,200**

Note 28 Operating Expenses by Nature

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

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Personnel expenses	(261,083)	(309,038)
Third party expenses	(450,855)	(540,974)
Depreciation and amortization expenses	(9,868)	(10,525)
Other operating expenses	(6,242)	2,200
Total	**(728,048)**	**(858,337)**

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

	As of December 31,	
(in thousands of SEK)	2024	2023
Research and development expenses	(8,320)	(8,847)
Sales, general and administrative expenses	(1,548)	(1,678)
Cost of revenue	(137,142)	(68,635)
Total	**(147,010)**	**(79,160)**

Notes to the Parent Company Financial Statements continued

Note 29 Reconciliation of financing activities

Reconciliation of liabilities arising from financing activities:

	As of December 31,	
(in thousands of SEK)	2024	2023
Opening balance January 1,	**866,768**	**791,092**
Changes in current lease agreement	—	919
Payment of lease liabilities	(7,503)	(7,545)
Accrued interest on long-term loan	134,077	115,928
Unrealized currency differences on long-term loan	85,665	(33,626)
Closing balance December 31,	**1,079,007**	**866,768**

Note 30 Audit fees – Group and Parent Company

	Years Ended December 31,	
(in thousands of SEK)	2024	2023
Group		
KPMG AB:		
Auditing services	2,709	2,650
Other services closely related to audit services	330	300
Azets Holdings Ltd (Wilkins Kennedy Audit Services):		
Auditing services	147	130
Total	**3,186**	**3,080**
Parent Company		
KPMG AB:		
Auditing services	2,709	2,650
Other services closely related to audit services	330	300
Total	**3,039**	**2,950**

Note 31 Collateral Provided, Contingent Liabilities and Contingent Assets

Nothing to report related to the financial year 2024 and 2023.

Note 32 Related Party Transactions

Subsidiaries

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

Transactions with key persons in a senior management position

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

Note 33 Information Regarding the Parent Company

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

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

The consolidated accounts for 2024 and 2023 cover the Parent Company and its subsidiaries, jointly referred to as the Group.

Note 34 Appropriation of Loss Carried Forward

Unrestricted shareholders' equity in the Parent Company:

	As of December 31,	
(in SEK)	2024	2023
Share premium reserve	3,451,312,721	3,082,574,199
Treasury shares	—	(2,362,445)
Loss carried forward	(3,090,360,786)	(2,530,481,990)
Loss for the year	(926,376,075)	(595,535,899)
Total	**(565,424,140)**	**(45,806,135)**

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

	As of December 31,	
(in SEK)	2024	2023
Share premium reserve	3,451,312,721	3,082,574,199
Treasury shares	—	(2,362,445)
Loss carried forward	(4,016,736,861)	(3,126,017,889)
Total	**(565,424,140)**	**(45,806,135)**

Note 35 Subsequent events

The subsequent events for the Parent Company are the same as for the Group, see Note 31 for the Group.

Definitions

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

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

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

Signatures

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

The Board of Directors and CEO approved the annual report for publication on 20 March 2025. The consolidated income statement, report on comprehensive income and statement of financial position as well as the Parent Company's income statement, report on comprehensive income and statement of financial position will be subject to adoption at the annual general meeting to be held on 4 June 2025.

Our auditors' report was submitted on 20 March 2025.

Lund 20 March 2025

KPMG AB

Peter Nicklin
Chairman of the Board

Søren Tulstrup
CEO and Executive President

Stefan Lundberg
Authorized Public Accountant

Hilary Malone
Director

Mats Blom
Director

Florian Reinaud
Director

Eva Nilsagård
Director

Anders Gersel Pedersen
Director

Jonas Wikström
CEO and Executive President

Auditor's Report – KPMG

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hansa Biopharma AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 29-88 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 94-106 The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the statement of profit or loss and other comprehensive income (loss) and statement of financial position for the parent company and the statement of profit or loss and other comprehensive income (loss) and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

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

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

Material uncertainity related to going concern

We draw attention to the information in the directors' report (page 32) and in note 19 (page 67) which states that the current cash balance and estimated cash from operations for the next 12 months are not sufficient to meet the working capital needs and debt payments for the next 12 months and therefore efforts have commenced to restructure its debt and seek equity and/or debt financing, such financing may include the issuance of shares of common stock, warrants to purchase common stock, convertible debt or other instruments that may dilute current stockholders. It also states in the directors' report and note 19 that the Board of Directors are monitoring the situation and evaluating different financing options including timing and scope for raising capital, however if sufficient financing is not arranged there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-28 and 94-116. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's Report continued

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

Auditor's responsibility

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

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

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

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hansa Biopharma AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in

Auditor's Report continued

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.
The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Hansa Biopharma AB for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Hansa Biopharma AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Auditor's Report continued

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 94-106 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Hansa Biopharma AB by the general meeting of the shareholders on the 27 June 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2014.

Stockholm, 20 March 2025
KPMG AB

Stefan Lundberg
Authorized Public Accountant

Governance

General principles

Introduction

The Board of Directors of Hansa Biopharma AB (publ) (the "Board"), Company reg. no. 556734-5359 ("Hansa" or the "Company") hereby submits the 2024 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.

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 2024.

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

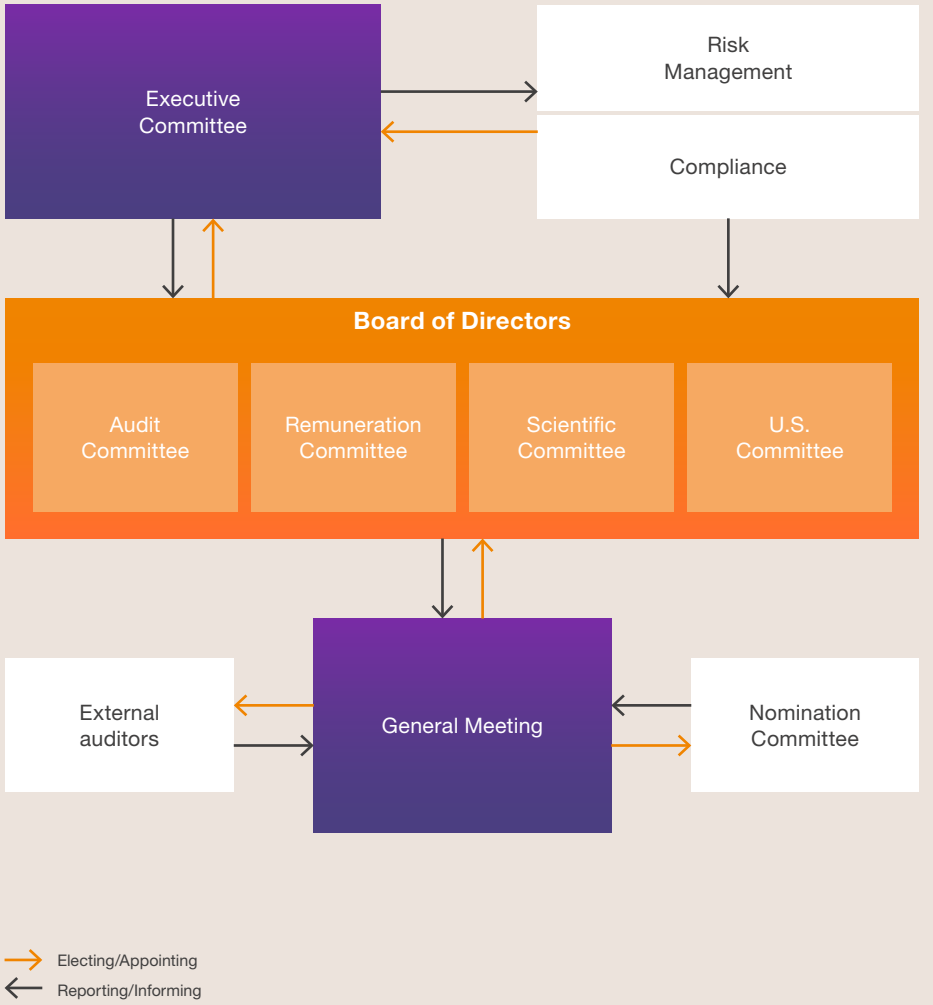
There are no limitations on the transferability of Hansa's shares due to legal restrictions or provisions of the articles of association. To Hansa Biopharma's knowledge, no agreement has been entered into between any shareholders which might limit the transferability of the shares. As of 31 December 2024, Redmile Group LLC and Braidwell LP are the only shareholders owning more than 10 percent of the Company's shares, with shareholdings of 19.40 percent and 12.16 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
- Code of Conduct
- Supplier Code
- Global Data Privacy policy
- Compliance Concerns Reporting and Investigations policy
- Corporate Giving policy (Grants, Donations, Contributions, and Sponsorships)

Governance Structure



General principles continued

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

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 31 December 2024, the total number of shares issued was 67,814,241 ordinary shares outstanding, with a quotient value of SEK 1. 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 67,814,241. 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.

2024 Annual General Meeting

The 2024 AGM was held on June 27, 2024 in Lund, with participation through advance voting in accordance with the articles of association. In total, 30,873,869 of the shares in the Company were represented, meaning that 45.5 percent of the total number of votes and 45.5 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 and Eva Nilsagård, as members of the Board of Directors, and to elect Jonas Wikström and Florian Reinaud as new members of the Board of Directors, all for the period until the end of the next Annual General Meeting. 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 2024 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.

General principles continued

Minutes from the 2024 AGM are available at Hansa Biopharma's website (www. hansabiopharma.com). The 2025 AGM will take place on 4 June 2025 in Lund, Sweden.

Remuneration to employees

The Board of Directors' proposal included a resolution to adopt a long-term incentive program, based on performance-based share rights (the "Share Rights Program 2024") was presented in accordance with paragraph 16(a) in the notice, Appendix 3. It was established that the Board of Directors' proposal on a resolution on hedging measures in accordance with paragraphs 16(b) in the notice did not reach the required majority. The proposal to enter into equity swap arrangements with third parties in accordance with paragraph 16(c) in the notice was therefore presented. The shareholders were given the opportunity to ask questions.

It was thereafter resolved, in accordance with the Board of Directors' proposal, to adopt the long-term incentive program according to paragraphs 16(a) and 16(c) in the notice. It was established that the resolution was adopted with the required majority.

During 2024, neither the Remuneration Committee nor the Board of Directors received any comments or questions from shareholders on the remuneration guidelines adopted at the 2024 AGM.

The Board of Directors' proposal for a resolution to adopt a long-term incentive program, based on employee stock options (the "Option Program 2024") was presented in accordance with paragraph 17(a) in the notice, Appendix 3. It was established that the Board of Directors' proposal on a resolution on hedging measures in accordance with paragraphs 17(b) in the notice did not acquire the required majority. The proposal to enter into equity swap arrangements with third parties in accordance with paragraph 17(c) in the notice was therefore presented. The shareholders were given the opportunity to ask questions. It was thereafter resolved, in accordance with the Board of Directors' proposal, to adopt the long-term incentive program according to paragraphs 17(a) and 17(c) in the notice. It was established that the resolution was adopted with the required majority.

Issue of ordinary shares and warrants and/or convertibles

The Board of Directors' proposal, regarding authorisation for the Board of Directors to resolve on new issue of ordinary shares and warrants and/or convertibles was presented in accordance with item 18(a) in the notice convening the Annual General Meeting, Appendix 3. 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.

Nomination Committee

Prior to the 2025 AGM, Hansa's Nomination Committee comprises of Natalie Brenner (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 2025 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 2025 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.

Minutes from the 2024 AGM are available from our website: www. hansabiopharma.com. The 2025 AGM will take place on 4 June 2025 in Lund, 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 2024 Financial Statements.

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 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 seven individuals, including the chairman.

The 2024 AGM re-elected Mats Blom, Anders Gersel Pedersen, Hilary Malone, Peter Nicklin and Eva Nilsagård, and elected Jonas Wikström and Florian Reinaud as members of the Board of Directors, all for the period until the end of the next Annual General Meeting in 2025.

Prior to the 2024 AGM, 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. 2 out of 7 of the current Board members elected by the AGM are female.

Board of Directors

Information about Board members as of 31 December 2024
Holdings in the Company include one's own holdings as well as those of closely related persons.

Peter Nicklin
Born 1963

Member and chair of the Board since 2022, chair of the Remuneration Committee, member of the Scientific Committee and the U.S. Committee.

Shareholding: 24,500 shares

Peter Nicklin has more than 30 years of extensive experience and background in the pharmaceutical and healthcare sector in both developed, as well as emerging markets and significant experience in leading global teams. Currently he is Chair of the Board of 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 a Chartered Accountant having qualified at PriceWaterhouseCoopers in London.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Eva Nilsagård
Born 1964

Member of the Board since 2019 and chair of the Audit Committee.

Shareholding: 3,000 shares

Eva Nilsagård is the founder and Chief Executive Officer of Nilsagård Consulting AB. Previous interim Chief Financial Officer of various companies, including OptiGroup AB, Plastal, and CFO of Vitrolife AB (STO: VITR). She has also served in various senior positions at the Volvo Group, or Volvo (STO: VOLV), including Senior Vice President Strategy & Business Development. Earlier in her career, Eva also held senior positions in finance and business development at AstraZeneca plc (LSE: AZN) and AB SKF (STO: SKF). Board member and chair of the audit committee of SEK (Swedish Export Credit Company), AddLife (STO: ALIF), Bufab Group (STO: BUFAB), Nimbus Group AB (STO: BOAT), Nanexa (STO: NANEXA), Ernströmgruppen, Xbrane Biopharma (STO: XBRANE), and Silex Microsystems AB. 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.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Mats Blom
Born 1965

Member of the Board since 2019 and member of the Audit Committee.

Shareholding: 1,000 shares

Mats Blom has served as Chief Financial Officer of NorthSea Therapeutics B.V. Previous Chief Financial Officer of Modus Therapeutics AB (STO: MODTX), Zealand Pharma A/S (CSE: ZELA), Swedish Orphan International AB (acquired by BioVitrum, now Swedish Orphan Biovitrum AB (publ) (STO:SOBI)), Active Biotech AB (publ) (STO:ACTI), and Anoto Group AB (STO: ANOT). Previously also management consultant at Gemini Consulting and Ernst & Young. Board member of Egetis Therapeutics AB (STO: EGTX), Altamira Therapeutics Ltd. (NASDAQ: CYTO), and Pephexia Therapeutics ApS. Mats holds a B.A. in Business Administration and Economics from Lund University and an M.B.A. from the IESE University of Navarra, Barcelona.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Board of Directors continued

Anders Gersel Pedersen
Born 1951

Member of the Board since 2018, Chair of the Scientific Committee and member of the Remuneration Committee.

Shareholding: 2,500 shares

Anders Gersel Pedersen has over 33 years of experience in the international pharmaceutical industry. Served in various roles at H. Lundbeck A/S in Denmark (CSE: LUN), including most recently as Executive Vice President of Research & Development, as responsible for the discovery and development of the product pipeline from preclinical activities to post-launch marketing studies. Prior to that, served in various roles at Eli Lilly and Company (NYSE: LLY), including most recently as a director overseeing worldwide clinical research in oncology. Anders is Chairman at Aelis and Deputy Chair at Bavarian. Serves on the supervisory boards of Avillion LLP, Bavarian Nordic A/S (CSE: BAVA), AELIS Farma SA, and Genmab A/S (CSE: GMAB). He received his medical degree and a doctoral degree in neuro-oncology from the University of Copenhagen and a B.Sc. in Business Administration from Copenhagen Business School.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Hilary M Malone
Born 1965

Member of the Board since 2021, Chair of the U.S. Committee and member of the Scientific Committee.

Shareholding: 0

Hilary Malone has over 25 years of experience in global drug development, regulatory and government affairs, manufacturing and commercialization within the biopharma industry. Hilary previously served as Chief Executive Officer of Stylus Medicine, a private genetic medicine biotech company. Previously she served as Chief Executive Officer of a private neuroscience company in start-up phase. Prior to these roles, Hilary served 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 (Euronext: SAN)). Previous experience also includes senior regulatory and drug development roles at Reata Pharmaceuticals, Inc. (recently acquired by Biogen Inc.), Pfizer Inc. (NYSE:PFE), Wyeth, LLC (acquired by Pfizer Inc.), AstraZeneca plc (LSE:AZN) and GlaxoSmithKline plc (LSE: GSK). Hilary also serves on the board of Adthera Bio. She holds a Ph.D. in Molecular Neuropharmacology and a B.Sc. in Physiology from the University of Dundee, Scotland.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Jonas Wikström
Born 1972

Member of the Board since 2024, member of the Audit Committee and member of the Remuneration Committee.

Shareholding: 361,301 shares

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) and chairman of Ramblin Brands Ltd. He holds a Bachelor's degree in finance from the University of Uppsala and Certified Financial Analyst from the Stockholm School of Economics.

Independent of Hansa and its executive management.

Independent of major shareholders of Hansa.

Florian Reinaud
Born 1974

Member of the Board since 2024, member of the Scientific Committee and member of the Remuneration Committee.

Shareholding: 0

Florian joined Redmile in May 2022 working as a Managing Director. From 2015 to 2022, Florian was the founding CEO of Concilio, a digital medical concierge service. Previous experiences include the role of managing partner and co-head of the healthcare team at Innovation Capital, a Paris-based VC (2008-2015); CFO of DBV technologies (2007-2008), where he had co-led the investment while at Apax Partners (2003-2007); and in the Healthcare Research Team at Citigroup. Prior to these experiences, Florian worked as an emergency physician in the UK and in France. Florian is Member of the boards of Sensome (French private Medtech company), Home Biosciences (French private venture builder), Scancell (UK-based biopharmaceutical company), and Sensorion (board observer, French Euronext-Growth listed biotech). He graduated with a Distinction in Medicine from Imperial College, London, and holds a BA (hons) in physiology from Oxford University.

Independent of Hansa and its executive management.

Board of Directors continued

The Board of Directors' work in 2024

During 2024, the Board has held 10 meetings. The Board has also made resolutions per capsulam at four occasions.

At the Board meetings held during the 2024 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 2024, interviewing the directors with questions about the work of the Board. 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 2024

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	10(10)	6(6)	—	2(2)	3(3)	Yes	Yes
Hilary Malone	2021	9(10)	—	—	2(2)	3(3)	Yes	Yes
Anders Gersel Pedersen	2018	7(10)	6(6)	—	2(2)	—	Yes	Yes
Eva Nilsagård	2019	9(10)	—	7(7)	—	—	Yes	Yes
Mats Blom	2019	9(10)	—	7(7)	—	—	Yes	Yes
Andreas Eggert (until 27 June 2024)	2018	5(5)	5(5)	4(4)	—	—	Yes	Yes
Jonas Wilkström	2024	6(6)	1(1)	3(3)	—	—	Yes	Yes
Florian Reinaud	2024	6(6)	1(1)	—	2(2)	—	Yes	No

Board Committees

Audit Committee

After the 2024 AGM, the Audit Committee consists of:

Eva Nilsagård, Chair
Mats Blom
Jonas Wikström

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 2024 AGM, the Remuneration Committee consists of:

Peter Nicklin, Chair
Anders Gersel Pedersen
Florian Reinaud
Jonas Wikström

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

After the 2024 AGM, the Scientific Committee consists of:

Anders Gersel Pedersen, Chair
Peter Nicklin
Hilary Malone
Florian Reinaud

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

The primary duties of the Scientific Committee are 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.

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 2024 AGM, the U.S. Committee consists of:

Hilary Malone, Chair
Peter Nicklin

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.

Executive management

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

President and Chief Executive Officer

Senior Vice President, Chief Financial Officer

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

Senior Vice President, Chief R&D Officer

Senior Vice President, Chief Human Resources Officer

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 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 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, and his holdings of shares in the Company and those of closely related persons are set forth overleaf.

Senior Executives

Hansa Biopharma's Senior Executives comprised the following individuals during 2024:

President and CEO Søren Tulstrup

Senior Vice President, Chief R&D Officer Hitto Kaufmann

Senior Vice President, Chief Human Resources Officer Anne Säfström Lanner

Senior Vice President, Chief Financial Officer Evan Ballantyne (from 1 March 2024)

Senior Vice President, Chief Financial Officer Donato Spota (until 28 Feb 2024)

Senior Vice President, Chief Commercial Officer and President, U.S. Matthew Shaulis (until 17 September 2024)

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 2024 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.

Executive management continued

Søren Tulstrup
Born 1965

President and Chief Executive Officer

Shareholding: 76,348
Share rights: 295,000
ESOP's: 745,107

Søren Tulstrup has served as President and Chief Executive Officer since March 2018. He has extensive experience as a senior executive in the global biopharma industry. Prior to joining Hansa, Søren served as Chief Executive Officer of Vifor Pharma AG (SIX: VIFN), (now part of CSL Behring), and he has also served as President & Chief Executive Officer of Santaris Pharma A/S (now part of F. Hoffmann-La Roche AG (SIX: ROG)). Furthermore, Søren has served in several senior general management and commercial roles within Shire Pharmaceuticals (now The Takeda Pharmaceutical Company Limited (TSE: 4502)), Merck & Co., Inc. (NYSE: MRK) and Sandoz Pharma AG (now Novartis AG, or Novartis (NYSE: NVS)) in both Europe and the United States. He holds a Master of Science, Economics and Business Administration from Copenhagen Business School.

Hitto Kaufmann
Born 1970

Senior Vice President, Chief R&D Officer

Shareholding: 0
Share rights: 130,000
ESOP's: 160,000

Hitto has over 20 years' experience as biopharma leader in the development of innovative medicines, advancement of strategic R&D partnerships, and building of next generation therapeutic platforms. His track record includes the development of approximately 100 biological therapeutic entities, many of them advanced by him actively steering strategic partnerships. Prior to joining Hansa, Hitto served as Chief Scientific Officer at Pieris Pharmaceuticals, directing discovery, technical development, CMC, data sciences, project management and alliance management departments. He furthermore was appointed site head of the R&D site of Pieris in Munich. Before his tenure at Pieris he spent 5 years at Sanofi where he held several executive positions in Industrial Affair and Sanofi R&D. He led efforts to build a strong cross-divisional end-to-end technology platform for biologics including several strategic deals before becoming the Global Head of Biopharmaceutics Development. During more than a decade at Boehringer Ingelheim he held several leadership positions including Vice President, Process Sciences. He began his career as a Research Scientist at the Walter and Eliza Hall Institute in Melbourne. Hitto currently serves as a member of the Scientific Advisory Board of Instituto de Biologia Experimental e Tecnologica (iBET). He holds a Ph.D. in Natural Science, from the Swiss Federal Institute of Technology in Zurich.

Anne Säfström Lanner
Born 1969

Senior Vice President, Chief Human Resources Officer

Shareholding: 14,386
Share rights: 155,000
ESOP's: 250,000

Anne Säfström Lanner has served as Chief Human Resources Officer since June 2020, and served as Vice President Global Human Resources from 2019 to June 2020. Prior to joining Hansa, she served in various senior roles at the European Spallation Source, a European multi-disciplinary research facility, including Head of Resourcing. Prior to that, Head of Human Resources at Cellavision AB (STO:CEVI). Anne has held positions as Head of HR, Head of Resourcing, HR Manager & Deputy Head of HR and has extensive experience from fast growing start-up international companies. Holds a Bachelor of Social Science in Human Resource Management, focusing on strategic organizational development & leadership, from Lund University.

Evan Ballantyne
Born 1959

Senior Vice President and Chief Financial Officer (since 1 March 2024)

Shareholding: 0
Share rights: 70,000
ESOP's: 90,000

Evan Ballantyne is Chief Financial Officer at Hansa Biopharma based in Lund, Sweden. Evan has over 30 years of international financial and operational experience as a senior financial executive in both public and private life science companies. Prior to joining Hansa in 2024, he served as CFO at Gain Therapeutics, Inc., OncXerna Therapeutics, Inc., Agenus and Clinical Data among others. Evan has held roles of increasing responsibility at biotech, medical technology and information services companies throughout Europe and the U.S., helping these companies navigate complex financial markets and secure funding and capital to support their growth. Evan has a degree in Honors Business Administration from the University of Windsor, Ontario, Canada as well as a BA in American History & Political Science from the University of Western Ontario, Canada. He is an independent board member of Preveceutical Medical, Inc in Vancouver, British Columbia, Canada.

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 and FAR.

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.

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. 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 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. Manual and automated 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.

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 continued

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, among other things, 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 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.

Remuneration

Remuneration report 2024

Introduction

This remuneration report provides an outline of how Hansa's guidelines for remuneration (the "Remuneration guidelines"), adopted by the annual general meeting 2022, were implemented in 2024. The report also provides information on remuneration to the CEO and a summary of Hansa's outstanding share-based long-term incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on senior executive remuneration is available in Note 14 to the Consolidated Financial Statements in the Annual Report 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report included in the Annual Report 2024.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in Note 14 to the Financial Statements of the Parent Company in the Annual Report 2024.

Key Developments 2024

Company performance in 2024

The CEO summarizes the Company's overall performance in his statement in the Annual Report 2024. In addition, the directors' report included in the Annual Report 2024 summarizes the Company's 2024 business and operations.

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

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

The Remuneration guidelines, adopted by the annual general meeting 2022 can be found in the Governance section in the Annual Report 2024. During 2024, the Company has complied with the applicable Remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the Company's compliance with the guidelines is available on the Company's website, www.hansabiopharma.com. 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 CEO for 2024.

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

1 Except for Multi-year variable remuneration, the table reports remuneration earned in 2024. Multi-year variable remuneration is reported if vested in 2024, as set out in column 8 of Table 2 and column 10 of Table 3 below (as applicable). Disbursement of any payments may or may not have been made the same year.
2 Includes KSEK 1,897, representing 30% of base salary, intended for own pension contribution.
3 Corresponds to 35,200 ordinary Hansa shares at a value of SEK 42.27 each received under the LTIP 2021 and 120,000 stock options at no value vested and earned under the LTIP 2021. The stock options do not carry value as of the date of vesting since share price was below the exercise price.

Remuneration report 2024 continued

Share based remuneration

Outstanding share-based long-term incentive programs

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

As a general condition to all programs, any rights may only vest provided that the participant, with certain exceptions, from the start of the incentive program and during the three (3) years vesting period thereafter maintains his or her employment within the Group.

Long-term incentive program 2019

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

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

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

The Company subsidized up to 100 percent of the price for the transfer of the warrants. Series 2 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years and an exercise period of three years. Each warrant or ESO entitles the holder to acquire one new ordinary share in Hansa Biopharma AB at a strike price of SEK 196.20, which corresponds to 110 percent of the volume weighted average share price during the ten (10) trading days immediately prior to the offer to subscribe for the options and/or warrants.

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

Long-term incentive program 2020

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event the U.S. randomized controlled trial (ConfIdeS) has enrolled 64 patients, (b) 11 percent of the shares in the event that top-line data read out of the ongoing Phase 2 study in either AMR or GBS is completed with data providing a solid scientific rational for a path forward, (c) 11 percent of the shares in the event that at least 70 percent of the targeted transplantation centres in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

Remuneration report 2024 continued

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

Long-term incentive program 2021

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event that at least 56 patients were randomized in the US ConfIdeS study, (b) 11 percent of the shares in the event that the GBS phase 3 development strategy aligned with FDA or EMA, and 30% of patients were enrolled into anti-GBM phase 3 study, (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

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

Long-term incentive program 2022

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event at least 60 patients have completed the 12-months follow-up visit in the US ConfIdeS study (b) 11 percent of the shares in the event that a pivotal study outside of kidney Tx is fully enrolled (accounting for 5%) and, 70% of patients were enrolled into anti-GBM phase 3 study (accounting for 6%), (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have had repeat business, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

In total, 515,000 share rights and 312,300 employee stock options were outstanding under the long-term incentive program 2022 as of 31 December 2023. During 2024, 113,333 share rights lapsed and 83,272 options lapsed. As of December 31, 2024, a total of 229,028 unvested ESOs and 401,667 unvested share rights were outstanding.

Long-term incentive program 2023

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

Remuneration report 2024 continued

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the shares in the event the U.S. FDA has approved imlifidase in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the shares in the event of completion of a phase 2 trial with HNSA5487 in any indication or a pivotal anti-GBM trial with imlifidase, (c) 25 per cent of the shares in the event that more than 50 per cent of the targeted transplantation centers in Europe had repeat business, i.e. used Idefirix more than once, and (d) 20 per cent of the shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares This entails that participants will be entitled to 20 per cent of the shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10 per cent or more. If the total shareholder return during the vesting period is less than the performance of the Benchmark Index, no allotment of shares will be made under this condition. If the total shareholder return, as compared to the Benchmark Index, is either equal or out-performing by up to 10 per cent, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

The option program 2023 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 28.50 which corresponds to 110 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 643,000 share rights and 480,000 employee stock options were outstanding under the long-term incentive program 2023 as of 31 December 2023. During 2024, 178,667 share rights lapsed and 146,389 options lapsed. As of December 31, 2024, a total of 333,611 unvested ESOs and 464,333 unvested share rights were outstanding.

Long-term incentive program 2024

On June 27, 2024, the annual general meeting in Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2024 includes two elements: one performance-based share rights program, and one employee stock option program.

The CEO has been granted 115,000 share rights and 170,000 employee stock options ("ESO") under the long-term incentive program 2024.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the Performance Shares in case imlifidase has been launched (first commercial sales) in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the Performance Shares in case of Marketing Authorization application (MAA/BLA) has been submitted in any indication outside transplantation ("Performance Condition 2"), (c) 25 per cent of the Performance Shares in the event that imlifidase has become standard of care (>50 per cent patient share) in Europe in desensitization therapy of highly sensitized kidney transplantation patients with incompatible deceased donor organs that are unlikely to be transplanted within existing organ allocation programs ("Performance Condition 3"), and (d) 20 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares ("Performance Condition 4").

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

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

In total, 792,000 share rights and 550,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2024.

Remuneration report 2024 continued

Remuneration of the CEO in share rights and employee stock options

Table 2 – Remuneration of the CEO in share rights

						Information regarding the reported financial year							
	The main conditions of share rights					Opening balance	During the year 2024			Closing balance 31 Dec 2024		
Name, position	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Share rights held at the beginning of the year	7 Awarded	8 Vested	9 Expired	10 Subject to a performance condition(s)	11 Awarded and unvested	12 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	80,000	0	35,200	44,800	0	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	80,000	0	0	0	80,000	80,000	80,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	100,000	0	0	0	100,000	100,000	100,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	0	115,000	0	0	115,000	115,000	115,000
						260,000	**115,000**[1]	**35,200**	**44,800**	**295,000**	**295,000**	**295,000**

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

Table 3 – Remuneration of the CEO in stock options

								Information regarding the reported financial year						
	The main conditions of stock options							Opening balance	During the year 2024			Closing balance 31 Dec 2024		
Name, position	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Exercise Period	7 Exercise Price (SEK)	8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2019	2019-2022	2019-06-13	2022-06-13	2022-06-13	2022-06-13 2025-06-13	196.20	66,347	0	0	0	66,347	0	0
	LTIP2020	2020-2023	2020-07-23	2023-07-23	2023-07-23	2023-07-23 2026-07-23	315.75	128,760	0	0	0	128,760	0	0
	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	2024-06-07 2027-06-07	192.20	120,000	0	120,000	0	120,000	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	2025-07-20 2028-07-20	70.00	120,000	0	0	0	120,000	120,000	120,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	2026-11-06 2031-11-06	28.50	140,000	0	0	0	140,000	140,000	140,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	2027-08-15 2032-08-15	46.70	0	170,000	0	0	170,000	170,000	170,000
								575,107	**170,000**[1]	**120,000**	**0**	**745,107**	**430,000**	**430,000**

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

Remuneration report 2024 continued

Application of performance criteria related to the 2024 CEO compensation

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

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

Set out in Table 4 below is a description of how the criteria for payment of variable short-term compensation have been applied for the financial year 2024. Such criteria are based on the annual corporate objectives and form the basis for the short-term performance measurement of the CEO and, together with pre-defined individual objectives, accounting for up to 80% of the performance targets for all other members of the executive management.

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

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

Comparative information on remuneration and Company performance

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

Glossary

Glossary

Adeno-associated virus (AAV)
AAV is a versatile viral vector technology that can be engineered for very specific functionality in gene therapy applications.

Allogeneic hematopoietic stem cell transplantation (HSCT)
Allogeneic HSCT, also known as "bonemarrow" transplantation, involves transferring stem cells from a healthy person (the donor) to the patient's body after high-intensity chemotherapy or radiation. The donated stem cells can come from either a related or an unrelated donor.

AMR
Antibody mediated transplant rejection.

Antibody
One type of protein produced by the body's immune system with the ability to recognize foreign substances, bacteria or viruses. Antibodies are also called immunoglobulins. The human immune system uses different classes of antibodies so called isotypes known as IgA, IgD, IgE, IgG, and IgM.

Anti-Glomerular Basement Membrane (anti-GBM) disease (Goodpasture syndrome)
Anti-GBM antibody disease is a disorder in which circulating antibodies directed against an antigen intrinsic to the glomerular basement membrane (GBM) in the kidney, thereby resulting in acute or rapidly progressive glomerulonephritis.

Autoimmune disease
Diseases that occur when the body's immune system reacts against the body's own structures.

B-cells
B-cells, also known as B-lymphocytes, are a type of white blood cell of the lymphocyte subtype. They are an important part of the adaptive immune system and secrete antibodies.

Biologics License Application (BLA)
A Biologics License Application (BLA) is submitted to the Food and Drug Administration (FDA) to obtain permission for distribution of a biologic product across the United States.

CD20
B-lymphocyte antigen CD20 is a protein expressed on the surface of B-cells. Its function is to enable optimal B-cell immune response.

Clinical studies
Investigation of a new drug or treatment using healthy subjects or patients with the intention to study the efficacy and safety of a not-yet-approved treatment approach.

Clinical Phase 1
The first time a drug under development is administered to humans. Phase I studies are often conducted with a small number of healthy volunteers to assess the safety and dosing of a not yet approved form of treatment.

Clinical Phase 2
Refers to the first time a drug under development is administered to patients for the study of safety, dosage and efficacy of a not yet approved treatment regimen.

Clinical Phase 3
Trials that involve many patients and often continue for a longer time; they are intended to identify the drug's effects and side effects during ordinary but still carefully controlled conditions.

DSA
Donor specific antibodies. Donor specific antibodies are antibodies in a transplant patient which bind to HLA and/or non-HLA molecules on the endothelium of a transplanted organ, or a potential donor organ. The presence of pre-formed and de novo (newly formed) DSA, specific to donor/recipient mismatches are major risk factors for antibody-mediated rejection.

EMA
The European Medicines Agency (EMA) is a European Union agency for the evaluation of medicinal products.

Enzyme
A protein that accelerates or starts a chemical reaction without itself being consumed.

ESOT
The European Society for Organ Transplantation (ESOT) is an umbrella organization which oversees how transplantations are structured and streamlined.

FDA
U.S. Food and Drug Administration.

Guillian-Barré syndrome
GBS, Guillian-Barré syndrome, is an acute autoimmune disease in which the peripheral nervous system is attacked by the immune system and IgG antibodies.

HBP
Heparin Binding Protein is a naturally occurring protein that is produced by certain immune cells, i.e. neutrophilic granulocytes, to direct immune cells from the bloodstream into the tissues.

HLA
Human Leukocyte Antigen is a protein complex found on the surface of all cells in a human. The immune system uses HLA to distinguish between endogenous and foreign.

IgG
IgG, Immunoglobulin G, is the predominant type of antibody in serum.

Imlifidase
Imlifidase, is the immunoglobulin G-degrading enzyme of Streptococcus pyogenes, a bacterial enzyme with strict specificity for IgG antibodies. The enzyme has a unique ability to cleave and thereby inactivate human IgG antibodies while leaving other Ig-isotypes intact.

IND
An Investigational New Drug (IND) application is required to get approval from the FDA to administer an investigational drug or biological product to humans.

INN
International Nonproprietary Name (INN) is a generic and non-proprietary name to facilitate the identification of a pharmaceutical substances or active pharmaceutical ingredient. Each INN is a unique name that is globally recognized and is public property. The INN system has been coordinated by the World Health Organization (WHO) since 1953.

Glossary continued

In vitro
Term within biomedical science to indicate that experiments or observations are made, for example in test tubes, i.e. in an artificial environment and not in a living organism.

In vivo
Term within biomedical science to indicate that experiments or observations are made in living organisms.

IVD
IVD, In vitro diagnostics, are tests that can detect diseases, conditions, or infections, usually from blood samples or urine samples. Some tests are used in laboratory or other health professional settings and other tests are for consumers to use at home.

Marketing Authorization Application (MAA)
A Marketing Authorization Application (MAA) is an application submitted to the European Medicines Agency (EMA) to market a medicinal product in the EU member states.

Neutralizing Antibodies (NAbs)
NAb is an antibody that defends a cell from a pathogen or infectious particle by neutralizing any effect it has biologically.

Pivotal trial
A clinical trial intended to provide efficacy and safety data for NDA approval at e.g. FDA or EMA. In some cases, Phase 2 studies can be used as pivotal studies if the drug is intended to treat lifethreatening or severely debilitating conditions.

PRA
Panel Reactive Antibody (PRA) is an immunological laboratory test routinely performed on the blood of people awaiting organ transplantation. The PRA score is expressed as a percentage between 0% and 99%. It represents the proportion of the population to which the person being tested will react via pre-existing antibodies.

Preclinical development
Testing and documentation of a pharmaceutical candidate's properties (e.g. safety and feasibility) before initiation of clinical trials.

Randomized Control Trial (RCT)
(RCT) is a study design where the trial subject is randomly allocated to one of two or more study cohorts to test a specific intervention against other alternatives, such as placebo or standard of care. The study participants are followed up to compare outcomes of different cohorts.

Streptococcus pyogenes
A Gram-positive bacterium that primarily can be found in the human upper respiratory tract. Some strains can cause throat or skin infections.

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