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Annual Report 2024



Remuneration

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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.

Name of Director, position	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration in %
		Salary	Other benefits	One-year variable	Financial year variable				
Søren Tulstrup (CEO)	2024	8,725 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 (ConfldeS), and (c) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

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

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

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

Long-term incentive program 2020

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event the U.S. randomized controlled trial (ConfldeS) has enrolled 64 patients, (b) 11 percent of the shares in the event that top-line data read out of the ongoing Phase 2 study in either AMR or GBS is completed with data providing a solid scientific rationale for a path forward, (c) 11 percent of the shares in the event that at least 70 percent of the targeted transplantation centres in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

Remuneration report 2024 continued

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

Long-term incentive program 2021

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event that at least 56 patients were randomized in the US ConfideS study, (b) 11 percent of the shares in the event that the GBS phase 3 development strategy aligned with FDA or EMA, and 30% of patients were enrolled into anti-GBM phase 3 study, (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have been initiated, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

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

Long-term incentive program 2022

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 22 percent of the shares in the event at least 60 patients have completed the 12-months follow-up visit in the US ConfideS study (b) 11 percent of the shares in the event that a pivotal study outside of kidney Tx is fully enrolled (accounting for 5%) and, 70% of patients were enrolled into anti-GBM phase 3 study (accounting for 6%), (c) 11 percent of the shares in the event that at least 80% of the targeted transplantation centers in Europe have had repeat business, and (d) up to 56 percent of the shares related to the total shareholder return on the Company's ordinary shares (if the total shareholder return for the Company's ordinary share during the vesting period reaches or exceeds 75 percent, the participant will be awarded 56 percent of the performance shares and if the total shareholder return for the Company's ordinary share falls below 25 percent, no allotment of performance shares will be made under this performance condition. In between the percentages, allotment will be made linearly).

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

In total, 515,000 share rights and 312,300 employee stock options were outstanding under the long-term incentive program 2022 as of 31 December 2023. During 2024, 113,333 share rights lapsed and 83,272 options lapsed. As of December 31, 2024, a total of 229,028 unvested ESOs and 401,667 unvested share rights were outstanding.

Long-term incentive program 2023

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

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

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the shares in the event the U.S. FDA has approved imlifidase in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the shares in the event of completion of a phase 2 trial with HNSA5487 in any indication or a pivotal anti-GBM trial with imlifidase, (c) 25 per cent of the shares in the event that more than 50 per cent of the targeted transplantation centers in Europe had repeat business, i.e. used Idefix more than once, and (d) 20 per cent of the shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares. This entails that participants will be entitled to 20 per cent of the shares if the total shareholder return out-performs the Benchmark Index (as defined below) by 10 per cent or more. If the total shareholder return during the vesting period is less than the performance of the Benchmark Index, no allotment of shares will be made under this condition. If the total shareholder return, as compared to the Benchmark Index, is either equal or out-performing by up to 10 per cent, allotment will be made linearly. The benchmark for assessing the total shareholder return under Performance Condition 4 should be the EURO STOXX Total Market Biotechnology Index (EUR) (the "Benchmark Index") at constant EUR/SEK exchange rate.

The option program 2023 consists of ESOs allotted free-of-charge. The ESOs have a vesting period of three years, and an exercise period of five years. Each ESO entitles the holder to acquire one ordinary share in Hansa Biopharma AB, provided that the participant, with certain exceptions, remains employed within the Group, at an exercise price of SEK 28.50 which corresponds to 110 percent of the volume weighted average share price during the 30 trading days immediately preceding the respective allotment of the ESOs.

In total, 643,000 share rights and 480,000 employee stock options were outstanding under the long-term incentive program 2023 as of 31 December 2023. During 2024, 178,667 share rights lapsed and 146,389 options lapsed. As of December 31, 2024, a total of 333,611 unvested ESOs and 464,333 unvested share rights were outstanding.

Long-term incentive program 2024

On June 27, 2024, the annual general meeting in Hansa Biopharma resolved to adopt a long-term incentive program for certain employees of the Group. The long-term incentive program 2024 includes two elements: one performance-based share rights program, and one employee stock option program.

The CEO has been granted 115,000 share rights and 170,000 employee stock options ("ESO") under the long-term incentive program 2024.

Under the performance-based share rights program, each share right entitles the holder to receive one ordinary share in Hansa Biopharma AB free-of-charge provided that the below performance conditions are met during the vesting period. In addition to the requirement for the participant's continued employment, the final number of shares that each participant is entitled to receive is also conditional upon the following performance conditions being met during the vesting period: (a) 30 per cent of the Performance Shares in case imlifidase has been launched (first commercial sales) in the U.S. in any indication ("Performance Condition 1"), (b) 25 per cent of the Performance Shares in case of Marketing Authorization application (MAA/BLA) has been submitted in any indication outside transplantation ("Performance Condition 2"), (c) 25 per cent of the Performance Shares in the event that imlifidase has become standard of care (>50 per cent patient share) in Europe in desensitization therapy of highly sensitized kidney transplantation patients with incompatible deceased donor organs that are unlikely to be transplanted within existing organ allocation programs ("Performance Condition 3"), and (d) 20 per cent of the Performance Shares related to the total shareholder return (the return to shareholders through an increased share price and reinvestments of any dividends during the Vesting Period) on the company's ordinary shares ("Performance Condition 4").

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

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

In total, 792,000 share rights and 550,000 employee stock options were outstanding under the long-term incentive program 2024 as of 31 December 2024.

Remuneration report 2024 continued

Remuneration of the CEO in share rights and employee stock options

Table 2 – Remuneration of the CEO in share rights

Name, position	The main conditions of share rights					Information regarding the reported financial year						
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Opening balance	During the year 2024			Closing balance 31 Dec 2024		
						Share rights held at the beginning of the year	7 Awarded	8 Vested	9 Expired	10 Subject to a performance condition(s)	11 Awarded and unvested	12 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	80,000	0	35,200	44,800	0	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	80,000	0	0	0	80,000	80,000	80,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	100,000	0	0	0	100,000	100,000	100,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	0	115,000	0	0	115,000	115,000	115,000
						260,000	115,000¹	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

Name, position	The main conditions of stock options					Information regarding the reported financial year								
	1 Name of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Opening balance	During the year 2024			Closing balance 31 Dec 2024				
						Exercise Period	7 Exercise Price (SEK)	8 Stock options held at the beginning of the year	9 Awarded	10 Vested	11 Expired	12 Subject to a performance condition(s)	13 Awarded and unvested	14 Rights subject to a retention period
Søren Tulstrup (CEO)	LTIP2019	2019-2022	2019-06-13	2022-06-13	2022-06-13	2022-06-13 2025-06-13	196.20	66,347	0	0	0	66,347	0	0
	LTIP2020	2020-2023	2020-07-23	2023-07-23	2023-07-23	2023-07-23 2026-07-23	315.75	128,760	0	0	0	128,760	0	0
	LTIP2021	2021-2024	2021-06-07	2024-06-07	2024-06-07	2024-06-07 2027-06-07	192.20	120,000	0	120,000	0	120,000	0	0
	LTIP2022	2022-2025	2022-07-20	2025-07-20	2025-07-20	2025-07-20 2028-07-20	70.00	120,000	0	0	0	120,000	120,000	120,000
	LTIP2023	2023-2026	2023-11-06	2026-11-06	2026-11-06	2026-11-06 2031-11-06	28.50	140,000	0	0	0	140,000	140,000	140,000
	LTIP2024	2024-2027	2024-08-15	2027-08-15	2027-08-15	2027-08-15 2032-08-15	46.70	0	170,000	0	0	0	170,000	170,000
							575,107	170,000¹	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)



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