

# STOCK OPTION AGREEMENT

## 1. PARTIES

- 1.1 **Affibody Medical AB**, corporate registration number 556714-5601, Scheelles väg 2, 171 65 Solna, Sweden (the "Company"); and
- 1.2 [Name], [personal identity number], [address] (the "Stock Option Holder").  
(1)- (2) are collectively referred to as the "Parties" and individually as a "Party".

## 2. BACKGROUND

- 2.1 An extraordinary general meeting of shareholders of the Company has on 5 February 2026 resolved to introduce the 2026/2031:2 stock option program (the "Stock Option Program") with the purpose to incentivize the members of the Company's Board of Directors.
- 2.2 The term "Stock Option" means, in this Agreement, a right, but not an obligation, for the Stock Option Holder to acquire, from the Company (or from an entity designated by the Company), shares in the Company on the terms and conditions set out in this Agreement.
- 2.3 The Stock Option Holder has been offered to participate in the Stock Option Program.

## 3. STOCK OPTION

The Stock Option Holder has received a total of [number] Stock Options, each giving the Stock Option Holder the right to acquire one (1) common share in the Company.

## 4. SUBSCRIPTION PRICE AND VESTING

- 4.1 The price that the Option Holder shall pay for each share when the Stock Option is exercised shall be SEK 28.60 (the "Subscription Price"). As stated in section 6 below, the Subscription Price and/or the number of shares that each Stock Option entitles to may be re-calculated. The Subscription Price may, however, not be lower than the quotient value of the share.
- 4.2 The Stock Options are fully vested in the event that the Stock Option Holder remains in his or her position as director until the date of the Annual General Meeting to be held in 2027.
- 4.3 If the Stock Option Holder's position as director in the Company terminates prior to the date set out in section 4.2, all Stock Options are forfeited.
- 4.4 The Stock Options shall be fully vested if the following two conditions are met:
  - a) an offer for the purchase of the Company's shares has been accepted to such extent that the offeror will become owner of more than ninety (90) percent of the outstanding shares in the Company, and

- b) the position in the Company of the Stock Option Holder has substantially changed as a consequence of a) above.

4.5 If the Stock Option Holder passes away, the Stock Option Holder's rights according to these Stock Options shall, to the extent that they have been vested according to section 4.2 above, belong to the Stock Option Holder's beneficiaries; while non-vested Stock Options shall lapse.

**5. CONDITIONS FOR EXERCISE**

- 5.1 When the Stock Option Holder wishes to exercise the Stock Options for subscription of shares, the Stock Options shall be exercised as set out below.
- 5.2 The Stock Option Holder's right to exercise the Stock Options for subscription of shares is conditional on that the conditions in this Agreement are met (meaning amongst other things that the Stock Options have been vested).
- 5.3 Exercise of the Stock Options can, subject to the conditions set forth in this Agreement (meaning amongst other things that the Stock Options have been vested), be made no earlier than the date falling three (3) years from the date of this Agreement and not later than on 14 February 2031 (the "**Exercise Period**"). Exercise shall, however, only be possible during the periods 1 – 15 February and 1 – 15 August each calendar year.
- 5.4 The Stock Options shall also be eligible for exercise if a resolution is made by the general meeting of shareholders in the Company.
- 5.5 Exercise of the Stock Options is made by submitting the notice in Appendix 1 to the Company. In order to be valid, the notice, filled out correctly and duly signed by the Stock Option Holder, shall have been received by the Company in original during the Exercise Period.
- 5.6 If Stock Options are exercised, the Company shall ensure, by itself and/or via any third party appointed by the Company, that the Stock Option Holder receives the number of shares in the Company that corresponds to the number of exercised Stock Options. The Company will provide the Stock Option Holder with details regarding the bank account to which the Subscription Price shall be paid. Payment of the Subscription Price shall be made within five (5) business days of the date when the Stock Option Holder sent a correctly filled out notice to the Company.

**6. RE-CALCULATION OF STOCK OPTIONS ETC.**

In case of a (i) share split, (ii) reverse share split, (iii) bonus issue, (iv) issue with pre-emption rights for existing shareholders, and (v) certain other events, the Subscription Price and/or the number of shares that each Stock Option relates to may be re-calculated. For example, if a share split is made where each share is divided into ten new shares, each Stock Option will entitle to subscription of ten shares instead of one share and consequently for a tenth of

the Subscription Price per share. Such re-calculation shall be made in line with the EGM decision on 5 February 2026 for the underlying warrants.

## **7. THE STOCK OPTION HOLDER'S RESPONSIBILITY FOR HIS/HER TAX SITUATION**

The Stock Option Holder is responsible for his or her tax situation and any tax liabilities arising from the exercise of the Stock Options. According to the tax rules applicable in Sweden at the signing of this Agreement, the Stock Option Holder will – as a main rule – at exercise be taxed for income of employment for an amount corresponding to the difference between the share market value (at the time of exercise) and the Subscription Price. The Parties agree that the Company does not have any obligation to inform the Stock Option Holder regarding potential changes of relevant tax rules. The Stock Option Holder is recommended, if necessary, to seek advice with regard to his/her own tax situation.

## **8. TRANSFER ETC.**

- 8.1 Any Stock Options which have not been exercised in accordance with the provisions above at the expiration of the Exercise Period will lapse, entailing that the Stock Option Holder's possibility to exercise them to acquire shares – as well as other rights connected to them – will lapse. The same shall apply if the Stock Options lapse due to any other provision of this Agreement or if the Stock Option Holder has not fulfilled his/her payment obligation in due time. If the Stock Options lapse according to this Agreement, the Stock Option Holder has no right to compensation.
- 8.2 The Stock Option Holder is not entitled to transfer, pledge or in any other manner dispose of the Stock Options or the rights and obligations pursuant to this Agreement.
- 8.3 If the Stock Option Holder disposes of some or all of the Stock Options in violation of the above conditions, all of the Stock Options will lapse, entailing that the Company will no longer have an obligation to deliver shares according to this Agreement.

## **9. OTHER CONDITIONS**

- 9.1 A Party shall immediately inform the other Party in case of an event or circumstance that may affect the Party's capacity to perform its obligations under this Agreement.
- 9.2 All amendments and supplements to this Agreement shall be made in writing and be signed by both Parties to be binding. However, the Company has the right to unilaterally make such minor amendments to the conditions in this Agreement as may be required to accomplish the purpose of the Stock Option Program. The Stock Option Holder shall be informed of such amendments without delay.
- 9.3 If any provision of this Agreement is determined to be invalid, this shall not make the entire agreement invalid. Such invalid provision shall instead be replaced with

a provision which to the largest extent possible corresponds to the content of and intentions behind the invalid provision.

9.4 Minor changes and amendments to the Stock Option Program may be made, provided, that (i) the changes and amendments are similarly implemented in the Company's Employee Stock Option Program 2026/2031:1 and (ii) do not result in any material detriment for the Stock Option Holder.

## **10. APPLICABLE LAW AND DISPUTES**

10.1 This Agreement shall be governed by and construed in accordance with substantive Swedish law, meaning among other things that words and concepts used herein shall have the meaning that follows from Swedish law at any given time.

10.2 Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "**SCC**"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines – taking into account the complexity of the case, the amount in dispute and other circumstances – that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be Swedish.

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*[Separate signature page follows]*

This Agreement has been drawn up in two (2) originals, of which each Party has received one (1).

Place:

Date:

**Affibody Medical AB**

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[clarification of signature]

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[the option holder]

## CALL NOTICE

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*To be sent signed and in original version to Affibody Medical AB, Scheeles väg 2, 171 65 Solna, Sweden.*

I, the undersigned, hereby call the following number of Stock Option rights for Affibody Medical AB, 556714-5601 (the "**Company**") to the subscription price of SEK 28.60 per common share.

\_\_\_\_\_ Stock Options are exercised, which means that the undersigned will receive the same number of common shares in the Company. The subscription price is in total SEK \_\_\_\_\_ and shall be paid to the Company by the undersigned. Payment shall be made within five (5) banking days from the day the notice of call was received by the Company. The Company will inform the bank details for the payment.

This notice of call is binding and cannot be withdrawn. The same applies to the authorisation below.

I, the undersigned, hereby authorise the Company (or any third party authorised by the Company) to, on behalf of the undersigned, subscribe for the above stated number of shares in the Company. The shares shall be delivered to the securities account as set out below.

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Place: \_\_\_\_\_

Date: \_\_\_\_\_

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[Stock Option Holder]

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Bank/Securities institution

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Account number