

TERMS FOR ESOP 2024 IN CALLIDITAS THERAPEUTICS AB (PUBL)

1. Background and scope of ESOP 2024

At the annual general meeting in Calliditas Therapeutics AB (publ), reg. no 556659-9766 (the “**Company**”), held on 17 June 2024, it was resolved to introduce an option based, long term incentive program for members of the management and key personnel in the Company (“**ESOP 2024**”). As part of ESOP 2024, the Company will therefore grant options (“**Options**”) in accordance with these terms and conditions (the “**T&C’s**”). Each Option entitles its holder to acquire one (1) ordinary share in the Company subject to the T&C’s.

2. Entitlement to Options

2.1 Both employees and consultants (jointly referred to as “**Co-workers**”) in the Company may be offered Options. The board of directors in the Company (the “**Board of Directors**”) shall determine who shall be granted Options in ESOP 2024 and the number of Options that each participant shall be offered. The Options are issued free of charge for the participant.

2.2 The Board of Directors shall resolve upon the allocation of Options between the date of the Annual General Meeting 2024 and the date of the Annual General Meeting 2025 (with each respective date of granting being a “**Granting Date**”). A Co-worker that is a holder of Options is further referred to as a “**Participant**”.

3. Vesting

3.1 Subject to the detailed terms below, Options shall vest over a three year period (the “**Vesting Period**”) with 20 percent on the date of the first anniversary of the Granting Date, with an additional 40 percent during the second year since the Granting Date (with 1/12 of the 40 percent being vested per month elapsed during such year), and with an additional 40 percent during the third year since the Granting Date (with 1/12 of the 40 percent being vested per month elapsed during such year).

3.2 A condition for vesting is that the Participant’s employment with, or other assignment for the Company (i.e. due to a consultancy relationship), which motivated the grant of Options to the Participant (jointly referred to as “**Employment**”), has not been terminated. As regards consultants, the consultancy relationship shall not be considered terminated if the Participant’s consultancy agreement is replaced, provided that the new consultancy agreement has substantially the same terms as regards scope of work.

- 3.3 The Options vest automatically and vesting does not require any action from either the Company or the Participant.

Termination of Employment

- 3.4 If the Participant's Employment is terminated for reasons other than such listed in Clauses 3.6, 3.7 or 3.8 below, then the Participant shall, unless otherwise follows from the other provisions in the T&C's, be entitled to keep all Options that have vested as of the date when the notice for termination of the Employment was given (the "**Termination Date**"), and hence not the actual date for termination of the Employment, and all Options that have not vested as of the Termination Date shall immediately lapse and be forfeited.

- 3.5 The forfeiture of unvested Options shall take place automatically upon the termination of the Participant's Employment.

Termination due to breach of contract etc.

- 3.6 If the Participant's Employment is terminated due to the Participant's breach of contract or because the Participant is employed by or enters into an assignment with a company carrying out business which competes with the Company's, all of the Participant's Options, both vested and unvested, shall lapse and be forfeited.

Leaving in exceptional cases and in case of transactions

- 3.7 Notwithstanding the above, if the Participant's Employment is terminated for any of the following reasons:

- i) resignation at an age of 65 or higher;
- ii) death;
- iii) permanent illness, incapacity or disability;

or other reasons comparable to those stated above (with comparability to be assessed and determined by the Remuneration Committee), then the Options allocated to the Participant shall, unless the Remuneration Committee decides otherwise, be considered vested as of the Termination Date of the Employment in accordance with the following. Allocated Options shall be considered vested on a monthly basis, pro rata reflecting the time elapsed from each Granting Date to Termination Date in relation to the Vesting Period (i.e. 1/36 of the Options allocated on each Granting Date shall be considered vested per month elapsed from such Granting Date).

3.8 In the event any party (an “**Overtaking Entity**”), alone or together with subsidiaries, has become the owner of more than 50 percent of all outstanding shares in the Company (“**Take-Over**”), a sale of substantially all assets (“**Asset Sale**”), liquidation, merger where the Company is not the surviving entity (“**Merger**”) or any other such transaction affecting Calliditas has been completed, all Options will vest in their entirety following the completion of a change of control.

4. Exercise of Options

4.1 Each vested Option entitles its holder to acquire one (1) ordinary share in the Company at an exercise price which corresponds to 115¹ percent the volume weighted average price of the Company’s share for the ten trading days preceding the Granting Date (the “**Exercise Price**”). The Options shall be settled by using a net share-settlement method, in accordance with Clause 4.2.

4.2 Net share-settlement

The Options shall be settled by using a net share-settlement method (“**Net share-settlement**”). The Net share-settlement entails that Options are settled by delivering a number of ordinary shares corresponding to the Option Value (as defined below) to the participants free of charge without any payment of the Exercise Price. The number of ordinary shares to be delivered is calculated by deducting the Exercise Price of the exercised Options from the prevailing share price of the Calliditas ordinary shares on the stock market at the time of exercise (“**Market Price**”) (the “**Option Value**”) and dividing the Option Value with the Market Price.

Illustrative example of Net share-settlement

A participant in ESOP 2024 holds 100 Options with Market Price of the ordinary shares of SEK 75 and Exercise Price of SEK 50. The difference between the Market Price and the Exercise Price is SEK 25 per option (“**Option Value**”). Instead of the participant paying the Exercise Price (number of options (100) multiplied by the Exercise Price (SEK 50)) and the company delivering 100 ordinary shares worth 75 SEK each (Market Price), the company would use Net-settlement by delivering ordinary shares in an amount corresponding to the Option Value divided with the Market Price $((25 \cdot 100) / 75)$ – i.e. the company would deliver 33.33 ordinary shares meaning 33 ordinary shares and SEK 25 in cash. In this example, dilution is therefore reduced by 67 percent.

¹ For US tax purposes, this can be no less than 100 percent.

- 4.3 Any premium paid in excess of the quota value of the ordinary shares subscribed for shall be viewed as an unconditional shareholder's contribution.
- 4.4 The Participant may exercise an optional number of vested Options.
- 4.5 Exercise of Options shall be made on a form furnished by the Board of Directors ("**Exercise**").
- 4.6 The first day for Exercise of any vested Options is the day falling three years after the Granting Date.

5. Last day for exercise of Options

The latest point in time at which vested Options may be exercised shall be the fourth anniversary of the Granting Date. After such date the Options shall lapse.

6. Transferability

The Options may not be transferred, and vested Options may only be exercised by the Participant or, in the event of the death of the Participant, by the Participant's estate (*Sw. dödsbo*), heirs (*Sw. arvtagare*) or beneficiaries (*Sw. testamentstagare*).

7. Warrant terms

The provisions in Clause 8 (a)–(f) and (h)–(j) in the terms and conditions for the warrants issued to ensure the delivery of ordinary shares upon utilization of Options, Appendix 1, shall constitute an integral part of the T&C's and what is stated in regards to warrants in Clause 8 (a)–(f) and (h)–(j) in Appendix 1 shall prevail *mutatis mutandis* to Options. Items 8 (a)–(f) and (h)–(j) in Appendix 1 *inter alia* states that the exercise price for subscription of ordinary shares and the number of ordinary shares to which each warrant entitles may be recalculated. In case of a conflict between the terms of the T&C's and Appendix 1, the terms of the T&C's shall prevail.

8. Notices

Notices to be given to a Participant pursuant to the T&C's shall be sent via registered letter, courier or e-mail to the Participant's address or e-mail address that is known to the Company. The notice shall be deemed received by the Participant at the earlier of

- i) the date when the Participant signs a certificate of receipt,
- ii) the date when the Participant otherwise confirms receipt, and

- iii) in case of a notice sent by registered letter, on the date occurring five days after the date when the notice was sent by the Company.

9. Force Majeure

- 9.1 In respect to actions by the Company, the Company cannot be made liable for loss resulting from Swedish or foreign legislation, Swedish or foreign governmental actions, acts of war, terrorism, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect to strikes, blockades, boycotts and lockouts shall apply even if the Company is itself the subject of such action.
- 9.2 In the event the Company, fully or partially, is prevented from taking actions due to circumstances mentioned in Clause 9.1 above, the actions may be postponed until the obstacle is removed. If the Company due to such circumstance is prevented from making or receiving payments, the Company or the Participant shall not be required to pay interest.

10. Applicable law and dispute

- 10.1 Swedish law shall apply on the T&C's. Any dispute shall be finally settled by arbitration in accordance with the rules for expedited arbitration of the Arbitration Institute of Stockholm Chamber Commerce. The seat of arbitration shall be Stockholm, Sweden. The language of the arbitration shall be Swedish (unless otherwise agreed by the disputing parties).
- 10.2 All arbitral proceedings conducted pursuant to Clause 10.1, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing Parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential and may not be used for any other purpose than these proceedings or the enforcement of any such decision or award nor be disclosed to any third party without the prior written consent of the party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing parties.

11. Authorisation by the Board of Directors

In each case the T&C's are referring to the Board of Directors, the Board of Directors shall be entitled to authorize one or more of the members of the Board of Directors to make any decisions or execute any action on behalf of the Board of Directors.
