Alzinova AB (publ)
Annual Report 2025

alzinova

We will make it possible for Alzheimer's patients to live an *independent and active life.*

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The terms "Company" or "Alzinova" refer to Alzinova AB (publ) with organization number 556861-8168. The information in the annual report regarding markets, competition and future growth represents Alzinova's assessment, mainly based on material internally within the Company and from external sources. The Swedish krona (SEK) is the currency used consistently and unless otherwise stated, figures in brackets refer to operations in 2024. Some figures have been rounded, which may mean that tables and calculations do not always add up exactly. The formal annual report can be found on pages 28-42.

Please note that this is an English translation of the Annual Report written in Swedish by Alzinova AB (publ), in the event of any inaccuracies, the Swedish version applies.

About Alzinova

Alzinova AB is a Swedish biopharmaceutical company that specializes in the treatment of Alzheimer's disease.

The Company's patented AβCC peptide technology™ enables the development of disease-modifying therapies with the potential to selectively neutralize neurotoxic Amyloid β (Aβ) oligomers, which play a central role in the onset and progression of the disease. With this technology, Alzinova can develop precise and effective treatments, while minimizing the risk of side effects compared to similar drugs.

ALZ-101 – Phase 1b study successfully completed

Alzinova's vaccine candidate ALZ-101 has completed it´s Phase 1b study, which began in Q3 2021 and was completed in January 2025. At the end of March 2025, the final results of the study were reported.

The primary objective of the study was to evaluate the safety and tolerability of repeated doses of ALZ-101 in patients with early Alzheimer's disease. The study also included secondary and exploratory endpoints related to immune response, function and cognition, and biomarkers.

Final results and next steps

The final results from the study confirmed a favorable safety and tolerability profile for ALZ-101 at all dose levels. The study also showed that the vaccine candidate induced a strong immune response, which is an important prerequisite for upcoming Phase II studies.

Efficacy measures linked to function and cognition indicate that ALZ-101 has the potential to slow the progression of the disease, which is further supported by biomarker data. With a successfully completed phase 1b study, Alzinova now has a solid foundation for the next step in the development of ALZ-101, and preparations are underway to initiate a Phase II study.

ALZ-201 – The next generation of treatments

In parallel with the development of ALZ-101, Alzinova is working to advance the antibody ALZ-201 into clinical development. This monoclonal antibody is based on the same AβCC peptide technology™ and has the potential to become an additional disease-modifying treatment for Alzheimer's disease. This candidate can be a stand-alone treatment but also has the potential to function as a complement to the vaccine. ALZ-201 is currently in preclinical development, where preparations for clinical trials are underway.

Alzinova was founded by researchers working at the MIVAC research center at the University of Gothenburg and GU Ventures AB, and continues to drive innovation in Alzheimer's treatment with a focus on high precision and long-term effect.

Alzinova's unique solution

- ✓ Targeted treatment that specifically attacks and neutralizes neurotoxic Aβ oligomers (so-called oligomers) which are central to the onset and development of the disease.
- ✓ Vaccine ALZ-101 that stimulates the body to produce antibodies directed against the neurotoxic oligomers.
- ✓ A selective treatment with the potential for clinically meaningful efficacy and a reduced risk of side effects
- ✓ Fast, effective and uncomplicated vaccination without long and expensive hospital stays.
- ✓ Can begin treatment at an early stage of disease to counteract the progression of the disease.
- ✓ Monoclonal antibody (ALZ-201) that neutralizes the neurotoxic Aβ oligomers and can be used as a stand alone treatment or as a complement to the vaccine (ALZ-101).

Other actors within the field

- — Developing treatments that have a broad impact, especially against larger accumulations of Aβ, so-called plaques in the brain, which are believed to contain both toxic and harmless protein.
- — Non-specific treatments which not only target toxic oligomers but also target non-toxic Aβ-protein.
- — Often complicated drug treatments that require costly hospital care.
- — Broader non-specific treatments are unlikely to provide sufficient clinical efficacy and may result in serious side effects.

Investment highlights

Vaccine for the treatment of Alzheimer's disease

Alzinova's lead candidate, ALZ-101, is a therapeutic vaccine for the treatment of Alzheimer's disease. The Phase 1b study has been completed with positive results, showing strong safety and tolerability, and indications of treatment efficacy.

Complementary treatment with First-in-Class antibody

Based on the same technology, Alzinova is also developing a monoclonal antibody, ALZ-201, as a complementary treatment to the vaccine to combat Alzheimer's disease.

First-in-Class potential with favourable safety profile

Data shows that the unique specificity of Alzinova's vaccine (ALZ-101) and monoclonal antibody (ALZ-201) has the potential for "first in class" with greater efficacy and a more favorable side effect profile than other treatments.

Regulatory progress boost collaborations

Granted Fast Track and IND approval from the FDA, along with positive feedback from the EMA, make Alzinova's candidates attractive for strategic partnerships ahead of the next clinical development phase.

Robust product portfolio

Strong product portfolio and upcoming value-adding activities backed by a patented and proprietary scientific foundation.

Enabling an independent and active life

Alzinova's goal is to enable Alzheimer's patients to live an independent and active life.

A year of clinical validation and strategic positioning for the next phase of development

During 2025, Alzinova took several decisive steps towards the next phase in the development of our therapeutic vaccine, ALZ-101. At the same time, we strengthened our regulatory position, expanded our international collaborations, and secured the financing required to prepare for a global Phase II study. We enter the next phase with validated Phase 1b data, Fast Track designation from the FDA, and a clear plan for advancing ALZ-101 in clinical development together with potential partners.

A year marked by strong clinical and regulatory progress

At the beginning of the year, we completed the Phase 1b study of ALZ-101, with all patients having completed dosing and follow-up according to plan, including the extension phase. The final analysis, completed during the spring, showed that the study's primary and secondary endpoints—safety, tolerability, and immunogenicity—were met. In addition, exploratory efficacy measures indicated a stable disease profile with no signs of deterioration, as well as positive effects on neurodegenerative biomarkers, including NFL and Tau. The results exceeded our expectations and strengthen the view of ALZ-101 as a disease-modifying treatment with clinically meaningful effects.

These data formed the basis for intensified regulatory interactions during the year. The FDA granted both IND approval and Fast Track designation for ALZ-101, increasing transparency, predictability, and the attractiveness of the program ahead of Phase II and future partnership agreements. In parallel, we continued to develop and scale up the manufacturing process for ALZ-101 to ensure capacity and quality for a larger global study.

Strategic partnerships and global positioning

A key part of our strategy is to position Alzinova as an attractive partner to larger pharmaceutical companies ahead of Phase II, where risk and resources are shared. During 2025, we intensified our business development activities through participation in international industry and investor conferences, as well as through targeted discussions with potential partners.

In the fourth quarter, we entered into a memorandum of understanding (MoU) with a leading healthcare provider in Saudi Arabia regarding the continued development of ALZ-101. The MoU outlines the framework for a potential collaboration regarding the conduct of parts of the global Phase II study in the region, possible financing solutions, and long-term preparations for commercialization in a growing and well-capitalized market.

Following the end of the year, we continued to build our international visibility, including participation at the J.P. Morgan Healthcare Conference and Bio-Europe Spring, as well as establishing a collaboration with Dr. Marwan Sabbagh as Global Principal Investigator for the planned Phase II study. The combination of strong clinical data, regulatory support, and established collaborations with leading international experts (KOLs) provides a solid platform for deepened discussions with global pharmaceutical companies in 2026.

»During the year, we have strengthened our position in discussions with global pharmaceutical companies, and the focus is now on converting this interest into a partnership that enables the next phase of development for ALZ-101.«

Financial development and disciplined capital allocation

The financial development in 2025 reflects targeted investments in the activities required to advance ALZ-101 towards the next clinical phase. Our resources have been used with a clear focus on value-driving activities that strengthen our position ahead of Phase II.

During the year, we prioritized investments in research and development as well as in the organization, in line with our progress towards the next step in the development program. At the same time, we maintained strict cost control and disciplined capital allocation, with the objective that every invested krona contributes to reducing risk and increasing the value of the project.

To ensure financial flexibility, we carried out two capital raises during the year, including a rights issue in May that generated approximately SEK 30.3 million before transaction costs, as well as a loan agreement of SEK 11 million during the autumn. These measures have enabled continued progress in our prioritized activities and strengthened our position in ongoing discussions with potential partners, with the aim of enabling the initiation of a Phase II study.

Pipeline, positioning and long-term value

Our pipeline also continued to develop during the year. ALZ-101 has now reached a stage where the Phase 1b program has been completed with positive data, the Phase II study design has been established, and we are preparing detailed regulatory discussions in both the EU and with the FDA regarding the global study. At the same time, we continue to develop our monoclonal antibody ALZ-201, which is in preclinical development with the intention of progressing into clinical trials.

Following the end of the year, Alzinova has taken important steps to establish a commercial pillar within diagnostics. In April, a research collaboration was initiated with Amsterdam UMC to develop a blood-based test based on the Aβ42CC technology. This initiative follows increasing interest from international diagnostics companies in Alzinova's data on antibodies against toxic amyloid-β oligomers. The objective is to establish a commercially attractive diagnostic test and enable a future partnership with a global player. A successful outcome could therefore represent a significant additional revenue stream over time and broaden the company's revenue base.

Alzinova's technology and candidates address one of the largest unmet medical needs globally. The number of patients with Alzheimer's disease is expected to increase significantly over the coming decades, while the cost of dementia-related diseases is already estimated at approximately USD 1.3 trillion annually. Against this backdrop, our objective is clear: to build a company with clinical assets that have the potential to both transform the standard of care and create substantial long-term value for patients, healthcare systems, and shareholders.

Outlook: 2026 and beyond

As we enter 2026, we have three clear priorities. First, to advance the collaboration in Saudi Arabia towards a binding agreement that defines the region's role in the planned global Phase II study and potentially contributes financing and commercialization support.

Second, to intensify our global discussions with pharmaceutical companies with the objective of establishing a strategic partnership around ALZ-101 ahead of, or in connection with, Phase II.

Third, to finalize the operational and regulatory preparations for Phase II, including continued manufacturing scale-up, clinical site readiness, and planning of key data readouts.

Our strategy remains focused on disciplined execution: stepwise risk reduction, clear milestones, and careful capital allocation to maximize the probability of long-term value creation. By combining strong clinical data, regulatory support, targeted partnerships, and selective financing initiatives, our ambition is to enable patients with Alzheimer's disease to live more independent and active lives—while building a profitable, internationally competitive company.

Tord Labuda,
CEO of Alzinova AB

This year's milestones

In 2025, Alzinova has achieved several crucial advances in the clinical development of ALZ-101, the company's vaccine candidate for Alzheimer's disease. The year has been characterized by strong clinical results, regulatory approvals, strengthened financial stability and important management changes, which have created a solid foundation for continued development. Below is a summary of the most important events during the year.

March

Positive results from the Phase 1b clinical study of ALZ-101 showed a favorable safety and tolerability profile as well as a robust immune response.

June

Clinical data showed that ALZ-101 generated stable levels of antibodies in plasma as well as detectable levels in cerebrospinal fluid, which confirmed exposure in the central nervous system, a decisive factor in the treatment of Alzheimer's disease.

Clinical observations indicated positive trends regarding both cognitive function and disease-related biomarkers in treated patients, which further supports the overall clinical picture of ALZ-101.

Alzinova selected Worldwide Clinical Trials as CRO for the upcoming Phase II study of ALZ-101.

June, continued

Clinical results also showed that ALZ-101 increased the levels of protective antibodies in Alzheimer's patients to levels comparable to healthy elderly individuals, which supports the vaccine's potential to correct a central immunological deficiency in the disease.

September

Alzinova received IND approval from the U.S. Food and Drug Administration (FDA), which enabled continued clinical development of ALZ-101 in the USA.

October

The FDA granted Fast Track status for ALZ-101, which constituted a regulatory validation of the program's medical potential and addressed a significant medical need.

December

Alzinova entered into a memorandum of understanding with a leading healthcare provider in Saudi Arabia with the aim of evaluating a long-term collaboration regarding the continued clinical development of ALZ-101.

About Alzheimer's

Alzheimer's, which is the most common dementia disease, usually starts with mild symptoms, worsens over time, and ends with severe brain damage and death. Alzheimer's causes problems with, among other things, memory, logical thinking, behavior, and personality changes. Symptoms generally develop slowly, get worse over time, and interfere with daily activities. In the end, the body's physiological functions are also affected, and the patient usually dies within about seven years of the established diagnosis.

What causes Alzheimer's?

In Alzheimer's disease, nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of Aβ42[1], a small protein that is also present in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations in the brain, plaques, but also so-called oligomers, are formed.

Oligomers differ structurally from the plaque and, unlike plaques, are highly toxic to brain cells. They damage important functions that cause the contact surfaces between nerve cells, the synapses, to stop functioning normally. The synapses are the places in the brain where electrical and chemical signals are transmitted from one nerve cell to another, and its function is critical for us to be able to remember, react, think, and act. Eventually the nerve cells die.

The disease first affects the parts of the brain that handle short-term memory, but eventually the disease spreads over the entire brain and the patient finds it increasingly difficult to carry out daily tasks. In the end, the patient cannot manage on their own, but requires care and continuous monitoring.

Alzheimer's is a disease that basically anyone can get, and which is strongly age dependent. Over 95% of all cases affect those over 65, and in these cases, there is not a strong genetic component driving the disease.

Alzheimer's is most common in the elderly population, with 1 in 9 people over 65 affected, 65% of whom are women. However, about 5% of cases are diagnosed at an earlier age.

[1] *A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease.*


Every 5th
second, someone
is affected by
Alzheimer's
disease

Alzinova's treatments

The market for the treatment of Alzheimer's disease is large as there is currently no effective treatment to cure the disease. Alzinova's approach, to develop a therapeutic vaccine that specifically targets the toxic accumulations of amyloid-beta in the form of oligomers in the brain, has several advantages over other treatment methods. Other actors have developed or are developing treatments that target larger accumulations of amyloid-beta, known as plaques in the brain, which are believed to contain both toxic and harmless protein. It has been shown that these are unlikely to provide a sufficient treatment effect and can result in serious side effects.

In contrast, Alzinova has identified a treatment method that could specifically target the toxic protein in the brain, amyloid-beta oligomers, one of the underlying causes of Alzheimer's disease.

About ALZ-101

ALZ-101 – An innovative vaccine candidate with strong clinical results
ALZ-101 is an active, therapeutic vaccine candidate specifically targeting neurotoxic Aβ oligomers that accumulate in the brain and are thought to cause the development of Alzheimer's disease. Vaccination with ALZ-101 may neutralize the toxic effects induced by these oligomers, which may protect the brain's synapses and slow the progression of the disease. ALZ-101 is also expected to have a lower risk of side effects, such as bleeding and edema, that are often associated with treatments targeting amyloid plaques.

Alzinova has established a quality-assured manufacturing process for ALZ-101 and is continuing its efforts to develop and optimize the process for larger batch sizes. At the same time, CMC work is ongoing to ensure that manufacturing meets regulatory requirements ahead of upcoming Phase II studies and further clinical development.

Clinical progress in 2025
During 2025, Alzinova delivered important clinical results that further strengthen the position of ALZ-101 ahead of the next phase of development. The completed Phase 1b study showed a favorable safety and tolerability profile as well as a robust and sustained immune response.

The clinical data confirmed that ALZ-101 generates stable levels of antibodies in plasma as well as detectable levels in cerebrospinal fluid, which shows that the treatment reaches the central nervous system – a decisive prerequisite for the treatment of Alzheimer's disease.

The results also showed that ALZ-101 increased the levels of antibodies in patients with Alzheimer's disease to levels comparable to those observed in healthy elderly individuals. This supports the hypothesis that the treatment may contribute to correcting a central immunological imbalance in the disease.

Furthermore, clinical observations indicated positive trends regarding both cognitive function and disease-related biomarkers in treated patients, which overall strengthens the clinical picture of ALZ-101.

During the year, several important steps were also taken to enable the next phase of development. Alzinova received IND approval from the U.S. Food and Drug Administration (FDA), which enables continued clinical development in the United States. In addition, Fast Track designation was granted, which underlines the program's potential to address a significant medical need and creates improved conditions for an efficient development process.

As part of the preparations for Phase II, Worldwide Clinical Trials was selected as CRO who will operationalise the Phase II, and a memorandum of understanding was entered into with a leading healthcare provider in Saudi Arabia to evaluate a long-term collaboration regarding the continued clinical development of ALZ-101.

About ALZ-201

ALZ-201 is a monoclonal antibody based on Alzinova's AβCC technology developed to specifically target and neutralize the neurotoxic forms of the peptide Aβ42, called oligomers, which are considered to be the underlying cause of Alzheimer's disease. The antibody ALZ-201 does not bind to other, harmless, forms of Aβ such as fibrils and plaques, as proven in preclinical studies on human material. The preclinical results indicate that it is a small population of Aβ42 oligomers that are responsible for the main toxic effect in Alzheimer's disease, and that specificity for this form is likely necessary to obtain a good therapeutic effect of an antibody treatment. The preclinical results support that ALZ-201 has the potential to stop or slow the progressive deterioration of cognition seen in patients with Alzheimer's disease.

Alzinova is currently developing a humanized version of ALZ-201 for Phase 1 clinical trials in patients with Alzheimer's disease. A passive immunotherapy with ALZ-201 could be developed as an disease-modifying complement and/or stand-alone treatment to the therapeutic vaccine ALZ-101. The Company's research demonstrates that both ALZ-201 and the ALZ-101 vaccine have First-in-Class potential, and clinical results from other players in the field strengthen the Company's strategy.

ALZ-101 – Completed clinical phase 1b study

Alzinova's vaccine candidate ALZ-101 has now completed a full Phase 1b study, the results of which were communicated in March 2025. The primary objective was to evaluate the safety and tolerability of repeated doses of ALZ-101 in patients with early Alzheimer's disease. The study also included secondary and exploratory endpoints related to immune response and biomarkers.

Study design

The Phase 1b study was randomized, double-blind, and placebo-controlled and was conducted in several parts:

Part A: Investigated two dose levels of ALZ-101 (125 µg and 250 µg) and placebo. 20 patients received active treatment while 6 patients received placebo.

Part A2: An additional part to evaluate a higher dose (400 µg), which was approved and started in 2024. 6 patients were treated for 16 weeks.

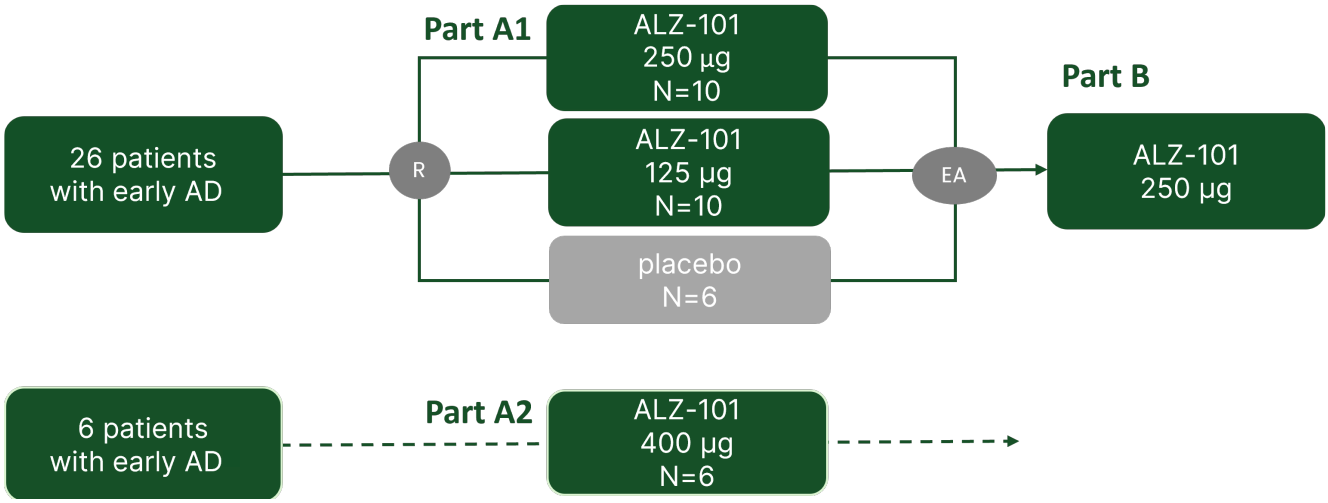
Part B: An extension part, where patients from Part A were treated with 250 µg ALZ-101 for 20 weeks, followed by 48 weeks of follow-up.

Results

The results showed that ALZ-101 continues to have a good safety profile and was well tolerated. Patients receiving ALZ-101 developed a strong immune response, with antibody levels increasing with dosing.

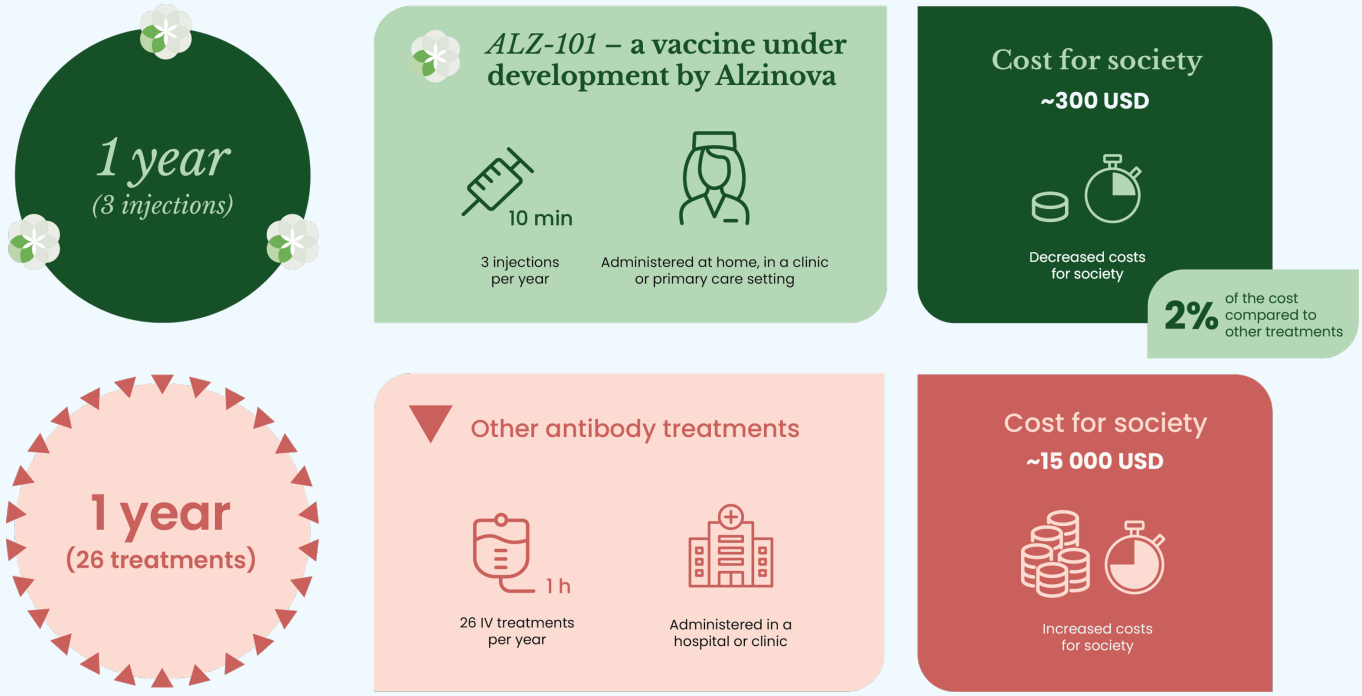
Additionally, preliminary cognitive data and biomarkers indicate that ALZ-101 may positively impact disease progression, providing strong support for upcoming Phase II studies. The evaluation of the higher dose (400 µg) also demonstrated good safety and tolerability, providing important information for dose optimization in future studies.

With these positive results from Phase 1b, Alzinova has a solid foundation for the next step in the clinical development of ALZ-101 and is now planning for the upcoming Phase II study.



AD: Alzhemiers Disease.

Alzinova's competetive advantages



Based on statistics from Statistics Sweden on the Swedish healthcare system, and that the two treatments have equivalent clinical efficacy, total treatment time and drug cost.

Alzinova is developing a therapeutic vaccine for Alzheimer's disease with the ambition to offer a more effective and targeted treatment alternative. By specifically targeting neurotoxic amyloid-β oligomers, structures increasingly believed to drive disease progression, ALZ-101 is designed to address the underlying pathology rather than broader amyloid targets.

The high degree of specificity may enable a more precise treatment approach, with the potential to improve clinical outcomes while reducing the risk of side effects often associated with less selective therapies, such as bleeding and edema.

In addition, as an active immunotherapy, ALZ-101 is designed to stimulate the body's own immune response, enabling a treatment regimen with only a few doses per year. This contrasts with antibody-based therapies that typically require frequent administration in a hospital setting.

Taken together, this approach has the potential to improve patient convenience, reduce the burden on healthcare systems, and lower overall treatment costs, thereby enabling broader patient access compared to current treatment options.

Business model

Alzinova's business model is to drive projects into clinical development with the aim of demonstrating that the drug candidates are safe and well tolerated and securing proof-of-concept, to demonstrate efficacy in patients with Alzheimer's. Based on clinical data, the Company intends to identify one or more strategic partners who have the resources and in-house expertise to conduct the studies needed for registration and commercialization. This can be done through out-licensing with a partnership where the Company jointly with the partner takes the drug to market, or through a complete acquisition of the drug candidate for further development.

Out-licensing
A common option for development companies like Alzinova is to out-license projects to one or more pharmaceutical companies. Either these can be granted exclusivity in a limited market and agreements are made with several partners to cover the market globally, or there is a global partner that takes the drug to the entire world market. A typical arrangement for out-licensing is an initial fee and then future installments linked to predefined milestones during the continued development, the regulatory process and commercialization, as well as significant revenues linked to future drug sales.

The Company has so far taken several important steps towards out-licensing and commercialization. Data shows "First-in-Class" potential, which is very attractive for partnering. With positive results in both of the Company's drug projects, ALZ-101 and ALZ-201, several options are available. The primary option prior to the Phase II study is to out-license the ALZ-101 vaccine to a larger pharmaceutical company, and another option is for Alzinova to take ALZ-101 through Phase II and then out-license it to a partner. For the ALZ-201 antibody, this could be out-licensed already during the preclinical phase, or alternatively after Phase 1b studies. The Company's focus going forward is on business development with several ongoing dialogues in parallel with clinical development of the project portfolio.

Intellectual property and patent strategy

Alzinova actively works with an IP strategy aimed at continuously strengthening and expanding its intellectual property position. Currently, the Company has two projects for which the patent protection is summarized in the table below.

Alzinova owns all patent families without any contractual licensing obligations. Additional patent applications are planned.

Patent family	Type of Protection	Territories	Patent Expiry (base term)
ALZ-01	Peptide ALZ-101 (composition of matter) and use in Alzheimer's disease	Canada; USA; Belgium; Switzerland; Czech Republic; Germany; Denmark; Spain; Finland; France; United Kingdom; Croatia; Ireland; Italy; Netherlands; Norway; Poland; Sweden; Australia; China; India; Japan.	April 2029 (USA jan 2030)
ALZ-02	Anti-oligomer antibodies	USA; Switzerland; Germany; France; United Kingdom; Ireland; Luxembourg; Monaco; Netherlands; Sweden.	July 2032
ALZ-03	Humanized anti-oligomer antibody	Canada; USA; Mexico; Brazil; EPO; Ukraine; China; India; Japan; South Korea; Hong Kong (EP); Macao (CN); Israel; South Africa; Australia; New Zealand.	March 2044

ALZ-101 project
The patent protection covers the amyloid-beta peptide ALZ-101 (Alzinova's vaccine candidate) and its use in Alzheimer's disease. The peptide ALZ-101 is protected by patents in Europe, North America, and Asia (see table above). The patent protection extends until 2030 (USA) and 2029 in other territories. All patents have been granted. Depending on the timing of market approval in different countries, there may be opportunities for patent term extensions. In addition, an approved commercial product may benefit from regulatory data exclusivity of 12 years (USA) and 10 years (EU), calculated from the date of market approval in each respective territory/country.

ALZ-201 project
Alzinova's second development project focuses on the monoclonal antibody ALZ-201 and its use in Alzheimer's disease.

Two patent families protect the antibody, of which the most recent relates to the humanized antibody. This patent application is currently under examination by national patent authorities and covers a large number of territories/countries (see table above). A granted patent for the humanized antibody would extend until 2044.

Depending on the timing of market approval in different countries, there may be opportunities for patent term extensions. In addition, an approved commercial product may benefit from regulatory data exclusivity of 12 years (USA) and 10 years (EU), calculated from the date of market approval in each respective territory/country.

The market for Alzheimer's drugs

Every year, around 10 million people worldwide develop some form of dementia, of which Alzheimer's disease accounts for around 60–70%. Today, it is estimated that there are around 55 million patients with dementia in the world, even though it is difficult to diagnose dementia. Therefore, it is estimated that there is a large hidden number and that the figure is significantly higher. This number is expected to increase to more than 130 million by 2050. It is estimated that more than 30 million people worldwide currently have Alzheimer's disease and the number is expected to triple by 2050[2].

The cost to society of dementia was estimated in 2019 at USD 1.3 trillion annually, a figure that is set to more than double by 2030.[3] The cost of Alzheimer's drugs, which only relieve symptoms, is around USD 6 billion annually. While the first disease-modifying drugs have recently been approved in the US, Japan and China, there is still a very long way to go to truly treat and prevent the progression of Alzheimer's disease.

The sales and revenue potential of a new effective disease-modifying drug is therefore significant even if it would only initially have a limited market share. By 2026, Alzheimer's disease drugs are expected to be represented among 2 out of 7 expected top sellers (pharmaceutical companies), with an expected annual sales of USD 1.7-4.5 billion[4]. The reason that the sales estimates are initially relatively low is that there have been no good medical alternatives. With effective treatment alternatives coming to the market, such as Alzinova's drug, the Company estimates that annual sales could multiply compared to today.

Annual sales volume for disease-modifying therapies for Alzheimer's disease is projected to increase from USD 2.1 billion in 2020 to USD 13.5 billion by 2030 in the eight largest markets. An approved disease-modifying therapy for Alzheimer's disease has the potential to generate peak annual sales exceeding USD 10 billion[5].

[2] *World Health Organization (WHO) – Facts about Dementia, March 2023.*
[3] *World Alzheimer's Report, 2021.*
[4] *Drugs to watch report, 2022.*
[5] *US, Germany, France, UK, Italy, Spain, Japan, China. GlobalData, Pharma, June 7, 2023.*

What if there were a vaccine for Alzheimer's disease?

An interview with co-founder and Chief Scientific Officer Anders Sandberg

Alzheimer's research is at a pivotal turning point, where treatments for the first time can impact disease progression, yet significant challenges remain. This is driving the need for next-generation solutions.

Alzinova is one of the companies addressing this through its vaccine candidate ALZ-101, focusing on key disease mechanisms and a more scalable treatment model. In this interview, Anders Sandberg provides insight into what makes ALZ-101 unique.

Alzinova has adopted a clearly differentiated strategy within Alzheimer's disease. What makes ALZ-101 unique?
— What distinguishes ALZ-101 is its specificity. Many treatments broadly target amyloid-beta, whereas we focus on the toxic amyloid-beta oligomers – structures that are increasingly considered central to disease progression.

Through our technology, we can stabilize these oligomers and use them as antigens. This enables the immune system to generate antibodies that specifically recognize these structures, which is a key difference compared to broader approaches.

»What sets ALZ-101 apart is its specificity. Many treatments target amyloid-beta broadly, whereas we focus on the toxic amyloid-beta oligomers.«

Why is this focus on oligomers and specificity so important?
— One of the major challenges in the field is that amyloid-beta exists in many different forms, not all of which are harmful. Research shows that it is primarily the small, soluble oligomers that are the most toxic.

This makes selectivity crucial. If the correct structure is not targeted, there is a risk that efficacy will be limited. Our approach aims to increase the likelihood of reaching the most relevant targets in the disease.

At the same time, a more targeted treatment may contribute to a better balance between efficacy and tolerability, which is particularly important for long-term treatment.

How does a vaccine like ALZ-101 differ from antibody-based treatments?
— The fundamental difference is that we stimulate the body's own immune system to produce antibodies, rather than administering them externally.

This means the treatment can be given less frequently compared to current antibody therapies, which require regular infusions.

Such a treatment would be significantly more patient-friendly and reduce the burden on the healthcare system.

Overall, this points to a therapeutic concept that, if successful, could be more scalable in a disease area with a very large patient population.

Safety is a key consideration in Alzheimer's treatment. How do you view the safety profile of ALZ-101 based on your clinical data?
— In the Phase 1b clinical study, ALZ-101 demonstrated a favorable safety and tolerability profile, with few and predominantly mild adverse events.

Importantly, the incidence of ARIA – a known risk associated with certain amyloid-targeting therapies – was at placebo levels. This is a significant signal in a field where safety is critical, not least because treatment often needs to be administered over long periods.

How do your findings regarding naturally occurring antibodies support the biological rationale behind ALZ-101?
— In our studies, we observed that healthy elderly individuals have higher levels of antibodies against these oligomers compared to both younger individuals and Alzheimer's patients.

This suggests there may be a natural immunological protection that diminishes or is absent in the disease. Our hypothesis is to investigate whether this protection can be enhanced through vaccination.

This strengthens the biological rationale behind the project and indicates that we are targeting a mechanism that is relevant in disease progression.

How is Alzinova positioned within the global Alzheimer's field?
— The Alzheimer's field is evolving rapidly, where new treatments have demonstrated that the disease can be modified, while also highlighting the limitations of current therapies.

We see a shift toward more precise treatments and potential combination strategies. In this context, our technology is positioned to contribute a more targeted approach, either as a standalone treatment or as a complement to other therapies.

Our vision

»To enable patients to live independent and active lives without the impact of Alzheimer's disease by developing new treatments that modify disease progression.«

Management

Tord Labuda

Position
Chief Executive Officer since 2024.

Background
Tord has over 15 years of extensive experience in senior positions in the pharmaceutical industry. His expertise covers the entire pharmaceutical chain, from early discovery to regulatory approval and product launch. During his career, Tord has held several high-profile positions within LEO Pharma, including Vice President & Head of Global Clinical Development, President and Japan Representative Director, and Vice President of R&D Asia-Pacific. Most recently, Tord worked as a senior consultant in the biotechnology, medical device and pharmaceutical sectors. His broad international experience in the pharmaceutical industry, combined with his knowledge of multiple therapeutic areas and global markets, makes him an experienced and strategic leader in the industry.

Education
Master's degree in molecular biology and a doctoral degree (PhD) in immunology from Lund University.

Ongoing assignments
Board member of NanoEcho AB.

Holdings in the Company
153,600 shares and 1,000,000 (LTIP 2025:1) and 57,600 warrants of series TO4 as of 31 March 2026.*

Anders Sandberg

Position
Chief Scientific Officer since 2015.

Background
Anders is one of Alzinova's founders and was also the Company's CEO during a transition period. He has extensive experience in protein science, with a particular focus on protein stability and folding. Since 2007, Anders has worked with neurotoxic peptide aggregates, which has led to the development of ALZ-101 and ALZ-201. Anders is also a co-inventor of Alzinova's A CC technology and has been an alternate member of the board since 2011.

Education
PhD in chemistry - specializing in biochemistry.

Ongoing assignments
No other ongoing assignments.

Holdings in the Company
149,972 shares and 500,000 warrants (LTIP 2025:1) and 62,400 warrants of series TO4 as of 31 March 2026.*

** Includes own holdings, holdings of related and controlled companies or holdings in endowment insurance accounts.*

Erik Kullgren

Position
CFO since 2024.

Background
Erik has more than 25 years of experience in international finance and corporate administration across various sectors. His experience includes financial positions within Swedbank Robur, as well as roles as CFO and CEO at Dunross & Co AB, a privately held investment company, and CEO of Reguity Group AB. Erik also has experience as interim CFO in several companies.

Education
MSc in Business Administration from the School of Economics and Business Administration at the University of Gothenburg.

Ongoing assignments
Board member of Apprecia AB, NVR Kapitalförsäkring AB and Stiftelsen Dunross & Co AB.

Holdings in the Company
160,000 shares and 500,000 warrants (LTIP 2025:1) and 60 000 warrants of series TO4 as of 31 March 2026.*

Stefan Pierrou

Position
Vice President R&D Projects since 2021.

Background
Stefan has 25 years of experience in pharmaceutical development and research. He has worked as a preclinical research manager and project manager for early clinical studies, with a focus on developing drug candidates for clinical trials and beyond. Stefan has held several senior roles in research and development at AstraZeneca, where he worked with both project management and strategic leadership. He also works as a senior consultant and supports smaller biotechnology and pharmaceutical development companies.

Education
MSc in Chemical Engineering, PhD in Molecular Biology.

Ongoing assignments
CEO, ESP Life Science Consulting AB.

Holdings in the Company
143,537 shares and 250,000 warrants (LTIP 2025:1) and 53 826 warrants of series TO4 as of 31 March 2026.*

Sebastian Hansson

Position
Business Development Director since 2023.

Background
Sebastian has 15 years of experience in pharmaceutical research and clinical development, including work with CROs and GMP production of active pharmaceutical ingredients (APIs). He has extensive experience in startups and business development. Before joining Alzinova, he was Chief Operating Officer at SWIPP AB, Project Manager and Key Account Manager at Polypeptide Group, and Business Development Manager at Solve R&C.

Education
MSc in chemistry, PhD in molecular biophysics, MBA, certified board member.

Ongoing assignments
Board member of Bulb Intelligence AB, Tyto Competitive Intelligence Solutions AB and Scientific Intelligence Consulting Öresund AB.

Holdings in the Company
176,097 shares and 250,000 warrants (LTIP 2025:1) and 65,036 warrants of series TO4 as of 31 March 2026.*

** Includes own holdings, holdings of related and controlled companies or holdings in endowment insurance accounts.*

Board of Directors

Julian Aleksov

Position
Chairman of the Board since 2023.

Background
Julian has more than 25 years of experience in finance and international business development within the pharmaceutical and technology industry, including from Oasmia Pharmaceutical AB. Julian is an entrepreneur who has run his own companies for many years in several different business areas, primarily pharmaceutical development. He is an active investor and through companies also a major owner in a number of listed companies.

Education
Economist.

Ongoing assignments
Board member of Maida Vale Capital AB and Hunterhex AB.

Holdings in the Company
25,677,309 shares and 9,375,000 warrants of series TO4 as of 31 March 2026.*

Anders Blom

Position
Board member since 2021.

Background
Anders has more than 25 years of experience in international finance and business development within the pharmaceutical and medical device industry. His experience includes Pharmacia & Upjohn, Q-Med AB, partner and CEO at the venture capital company Nexttobe AB and EVP and CFO at Oasmia Pharmaceutical AB. In addition, Anders has extensive board experience from the pharmaceutical and technology sectors.

Education
Bachelor's degree in business administration at Uppsala University.

Ongoing assignments
Chairman of the Board of Peptonic Medical AB, Rosland Nordic AB and board member of Terranet AB, Hunterhex International Inc, Hunterhex AB and Wonderboo Holding AB.

Holdings in the Company
23,284 shares as of March 31, 2026.*

** Includes own holdings, holdings of related and controlled companies or holdings in endowment insurance accounts.*

Clas Malmeström

Position
Board member since 2015.

Background
Clas is a senior physician at the MS Center, Neurology, and a unit senior physician at the Laboratory for Clinical Immunology at Sahlgrenska University Hospital in Gothenburg. Since 2001, he has conducted research in Multiple Sclerosis (MS) at the hospital's MS Center and the Department of Clinical Neuroscience, University of Gothenburg. In addition to academic research, he has participated in several clinical drug trials for MS led by Biogen-Idec, Merck, Novartis, Roche and Sanofi, several of which resulted in today's standard treatments for MS.

Education
Medical doctorate, senior physician Neurology and Clinical Immunology.

Ongoing assignments
No other ongoing assignments.

Holdings in the Company
40,000 shares and 15,000 warrants of series TO4 as of 31 March 2026.*

Per-Göran Gillberg

Position
Board member since 2020.

Background
Per-Göran has 35 years of experience in the pharmaceutical industry. He has broad experience in pharmacology and neuropharmacology from Kabi/Kabi Pharmacia, Pharmacia/Pharmacia & Upjohn and AstraZeneca. Per-Göran is the founder of Albireo AB and was previously VP Development for Albireo Pharma Inc. He is also affiliated with the Department of Translational Alzheimer Neurobiology at the Karolinska Institute in Stockholm.

Education
PhD in medical science, adjunct professor in neuroscience at Uppsala University.

Ongoing assignments
Board member of Dicot AB. Adjunct to the Center for Alzheimer Research at Karolinska Institutet. Chairman of the Board of Vissboda Gård AB.

Holdings in the Company
338,533 shares and 126,948 warrants of series TO4 as of 31 March 2026.*

** Includes own holdings, holdings of related and controlled companies or holdings in endowment insurance accounts.*

Carol Routledge

Position
Board member since 2018.

Background
Carol has over 35 years of experience in pharmaceutical and biotechnology companies. She has held key roles in a number of biotech and pharma companies including roles at GSK Biopharmaceuticals, in the areas of immunoinflammatory diseases and neuroscience. She most recently managed a dementia fund focusing on disease-modifying mechanisms for the treatment of all types of dementia. Carol was also Head of Research at Alzheimer's Research UK and previously Chief Medical and Scientific Officer at Small Pharma Ltd. She is now an independent consultant in biomedical research.

Education
PhD in neuropharmacology.

Ongoing assignments
CMSO, Brandaris Therapeutics; Professor in Practice, University of Exeter; Advisor to a number of start-up companies and to Cardiff University.

Holdings in the Company
No shares as of March 31, 2026.*

Anders Waas

Position
Board member since 2018.

Background
Anders has held several senior roles in Astra, AstraZeneca, CV Therapeutics, Actogenics and Tikomed AB. He has previous experience in corporate management, business development and pharmaceutical development.

Education
Dentist (DDS).

Ongoing assignments
Chairman of the Board of MucoLife AB and Anders Waas AB; Board Member of Nexos Biosciences AB.

Holdings in the Company
No shares as of March 31, 2026.*

** Includes own holdings, holdings of related and controlled companies or holdings in endowment insurance accounts.*

Administration report

The Board of Directors and the Chief Executive Officer of Alzinova AB (corporate identity number: 556861-8168) hereinafter referred to as Alzinova or the Company, hereby submit the Annual Report for the financial year 2025. Alzinova is a public limited liability company.

Alzinova is a Swedish biopharmaceutical company specialising in the treatment of Alzheimer's disease. The Company's proprietary AβCC-peptide™ technology enables the development of disease modifying therapies that with high precision could target the toxic accumulations of the peptide amyloid-beta, so-called oligomers, which are central to the onset and development of the disease. The vaccine candidate ALZ-101 is under clinical development, and the full Phase 1b study in patients with early Alzheimer's disease has now been completed. The study began in the third quarter of 2021 and was conducted in three parts (A, B, and A2). Results show that ALZ-101 has a favorable safety and tolerability profile as well as a robust and long-lasting immune response. Moreover, exploratory efficacy measures indicate stable cognitive function over time. To optimize dosing ahead of further development, a high-dose part of the study was conducted, confirming that the 400 µg dose is also safe and well tolerated. The results from the entire study support continued clinical development, and preparations for a Phase II study are ongoing. In parallel, the Company is developing the antibody ALZ-201, based on the same AβCC peptide technology™. ALZ-201 is in preclinical development, and a humanized version has been produced in preparation for planned Phase 1 clinical trials.

Alzinova was founded by researchers from the MIVAC research center at the University of Gothenburg, in collaboration with GU Ventures.

The Company has its registered office in Gothenburg.

Significant events during the financial year 2025

First quarter

- Alzinova participated in the J.P. Morgan Healthcare Conference in San Francisco between January 13–16, 2025, where management met with a large number of potential partners and investors to present the company's latest positive clinical Alzheimer's data and strong results from the Phase 1b study of the vaccine candidate ALZ-101.
- The company announced that a strategic decision had been made to appoint a Chief Medical Officer (CMO) based at the company's headquarters in Gothenburg, primarily to enable closer interaction with the R&D team and executive management as Alzinova enters the next phase of development.
- Alzinova announced that all study participants had completed the final visit in the Phase 1 study. All data points will subsequently be processed, analyzed, and compiled.
- Alzinova received data from the treatment arm in which patients were treated with 400 µg in the company's Phase 1b study. This treatment arm also demonstrated good safety and tolerability. In this part of the study, a total of six patients were treated openly with 400 µg ALZ-101 on four occasions over 16 weeks.
- Alzinova announced that the final analysis of data from the clinical Phase 1b study of the vaccine candidate ALZ-101 has now been completed. The study's primary and secondary endpoints – safety, tolerability, and immunogenicity – have been achieved. In addition, the exploratory efficacy measures indicate a stable disease profile with no signs of deterioration.

Second quarter

- During the quarter, Alzinova decided to carry out a rights issue, which was subscribed to 85 percent, providing the company with approximately SEK 30.3 million before transaction costs. The proceeds are intended to finance the final preparations for the Phase II study of ALZ-101, while partner discussions continue. The Board, management, and certain shareholders also submitted subscription commitments amounting to approximately SEK 1.0 million.
- Alzinova implemented the incentive program LTIP 2025:1 and transferred 3,250,000 warrants to participants on market terms.
- Alzinova announced that the active pharmaceutical ingredient has now been produced for the upcoming clinical Phase II study of the vaccine candidate ALZ-101.
- Alzinova presented new data showing that the vaccine candidate ALZ-101 generates stable levels of antibodies in plasma and detectable levels in cerebrospinal fluid. These results strengthen the therapeutic potential of ALZ-101 by demonstrating exposure in the central nervous system.
- Alzinova announced a strategic collaboration with Worldwide Clinical Trials, a global leader in neuroscience studies, and appointed them as the contract research organization (CRO) for the company's upcoming Phase II study of the vaccine candidate ALZ-101.

Third quarter

- Alzinova announced that the company has submitted an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) ahead of the planned Phase II study of ALZ-101. At the same time, Alzinova also applied for Fast Track Designation (FTD) from the FDA.
- *Alzinova announced that the U.S. Food and Drug Administration (FDA) has approved the company's Investigational New Drug (IND) application for the planned Phase II clinical study of the vaccine candidate ALZ-101 for Alzheimer's disease.*

Fourth quarter

- Alzinova announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation for the company's vaccine candidate ALZ-101 for Alzheimer's disease.
- Alzinova announced that the company has entered into loan agreements with two external lenders regarding short-term financing totaling SEK 11 million. The loan agreements were entered into to secure the company's working capital needs for ongoing operations during the current financial year and into the first quarter of 2026.
- Alzinova announced that two abstracts on the vaccine candidate ALZ-101 have been accepted for presentation at Clinical Trials on Alzheimer's Disease (CTAD) 2025, held December 1–4 in San Diego, USA.
- Alzinova entered into a memorandum of understanding (MoU) with a leading healthcare provider in Saudi Arabia. The MoU is a non-binding agreement that outlines the framework for a potential collaboration

regarding the development of ALZ-101 and may be followed by one or more binding agreements, provided that the parties reach agreement on all commercial and operational terms.

- Alzinova's Board of Directors resolved to carry out a rights issue of up to 20,864,717 units, consisting of shares and warrants of series TO4. Upon full subscription, Alzinova will receive approximately SEK 50.1 million before transaction costs.

Significant events after the end of the financial year 2025

- Alzinova participated in the J.P. Morgan Healthcare Conference held in San Francisco on January 12–15, 2026. During the week, the company's management actively advanced ongoing discussions with potential partners and investors, with a clear focus on the continued development of the vaccine candidate ALZ-101.
- Alzinova initiated a collaboration with Dr. Marwan Sabbagh, an internationally recognized expert in Alzheimer's disease, who will serve as Global Principal Investigator in the planned Phase II study of ALZ-101.
- Alzinova announced the final outcome of its rights issue of units (shares and TO4 warrants). A total of 56.4 percent was subscribed through unit rights, 7.6 percent without unit rights, and 15.9 percent was allocated to guarantors, resulting in a total subscription rate of approximately 80 percent. The issue provides Alzinova with approximately SEK 36.5 million before costs, after set-off of approximately SEK 3.5 million in debt.
- Alzinova announced that the company has entered into a research collaboration with Amsterdam University Medical Center (UMC). The collaboration aims to further develop a blood-based test that measures naturally occurring antibodies against toxic amyloid-β oligomers in healthy individuals, based on Alzinova's Aβ42CC oligomer technology. The goal is to establish a robust assay format with clinically relevant sensitivity and specificity.

Revenues and results

During the year, the Company has primarily continued to invest in the development of ALZ-101, a therapeutic vaccine for Alzheimer's disease. The Phase 1b clinical study was completed with positive results during the first quarter of 2025. The Company has also continued the development in preparation for clinical studies of the antibody ALZ-201, with the objective to treat and potentially prevent the progression of Alzheimer's disease.

Net sales for 2025 amounted to SEK 0 million (0), and the Company is not expected to generate revenues until its products have reached a more advanced stage of development. Operating profit for the year amounted to approximately SEK -25.6 million (-20.4).

During the year, the Company's total costs amounted to approximately SEK 52.4 million (37.2), of which approximately SEK 26.6 million (16.8) was capitalized as development costs related to the Company's products and recognized as intangible assets. The increase in development costs is in line with the Company's plan.

Cash flow

Cash flow from operating activities, including changes in working capital, amounted to approximately SEK -13.0 million (-20.3) for the year.

Cash flow from investing activities amounted to approximately SEK -26.6 million (-16.8) and consisted of capitalized development costs.

Cash flow from financing activities amounted to approximately SEK 24.4 million (30.5) and was generated through the rights issue completed during the third quarter, which provided approximately SEK 31.1 million before costs. From this, total transaction costs of approximately SEK 6.7 million were deducted.

Financial Position

At the end of the year, the Company had cash and cash equivalents of approximately SEK 0.3 (15.5) million.

The financial information has been prepared on a going concern basis. In preparing the annual report, management and the Board of Directors have based their assumptions on existing liquid funds in combination with future financing solutions.

The clinical development requires continued and significant funding for Alzinova. On December 19, the Board of Directors therefore resolved to carry out a rights issue which, upon full subscription, would provide the Company with SEK 50.1 million before transaction costs. The issue was secured through subscription commitments and guarantee undertakings amounting to approximately 80 percent. The issue was completed in March 2026 and resulted in proceeds of SEK 40 million before deduction of transaction costs and set-off of debt. Through the issue, the Company has received funds that ensure it can proceed its preparations for the planned Phase IIb clinical study. In addition, the Company has a loan commitment of SEK 10 million on market terms from Maida Vale Capital AB, the Company's largest individual shareholder.

Following the completed share issue and existing loan commitment, the Company has not yet fully secured financing for the entire year of 2026. The Board of Directors is actively pursuing several financing initiatives to strengthen the Company's financial position; however, these are subject to uncertainty regarding timing, scope and terms. The Company remains dependent on additional capital in order to carry out the planned Phase IIb clinical study and the continued development of ALZ-101 and ALZ-201. If sufficient financing cannot be obtained within the required timeframe, there is a risk that the Company's operations may be adversely affected. Against this background, there are uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing processes and discussions, the Board of Directors assesses that there are reasonable prospects of securing the necessary financing and thereby supporting continued operations for the foreseeable future.

Development of the Company's operations, profit/loss and position

KSEK	2025	2024	2023	2022	2021
Net sales	-	-	270	-	-
Result after financial items	-26,266	-20,553	-16,480	-13,088	-7,552
Total capital	143,431	133,226	123,189	111,621	91,691
Average number of full time employees	7	5	5	4	3
Equity ratio, %	85.0	92.9	92.4	94.5	96.5

Earnings per share: Result for the year, divided by the number of shares at the balance date
Equity ratio: Total equity diveded by total capital

Proposed appropriations of the Company's profit or loss

The Board of Directors and the Chief Executive Officer propose that the funds at the disposal of the Annual General Meeting, amounting to SEK -44,429 thousand, be appropriated as follows:

KSEK	2025
Retained result	-223,624
Share premium	205,461
Result for the year	-26,266
Total	**-44,429**
To be carried forward	-44,429
Total	**-44,429**

As regards the Company's results and position in general, reference is made to the subsequent income and balance sheets with accompanying notes.

Corporate structure and shareholding

Alzinova has no subsidiaries and is not part of any group. Neither does the Company hold any shares.

The Share

The Alzinova share was listed on the Spotlight Stock Market on November 25, 2015. As of March 11, 2019, the Company is listed on Nasdaq First North Growth Market in Stockholm. The company has one class of shares. The share carries one (1) vote per share. Each share carries equal rights to a share in the Company's assets and earnings. As of December 31, 2025, the number of shares in Alzinova amounted to 104,323,588. The quota value of the share amounts to SEK 0.263 per share.

Rights Issues

During 2025, the Company carried out a rights issue that provided approximately SEK 36.5 million after set-off of loans of approximately SEK 3.5 million and before transaction costs. The issue resulted in an increase of 50,075,301 shares to a total of 154,398,889 shares and a total share capital of SEK 40,606,907.807.

For shareholders who did not participate in the issue, the dilution amounted to approximately 32.4 percent, based on the total number of shares in the Company.

Largest owners as per 31 March 2026

Owner	No. of shares/ votes	Capital, %
Maida Vale Capital AB	25,677,309	16.6
Patrik Ahlvin	6,600,000	4.3
Försäkrings AB Avanza Pension	5,834,237	3.8
Özlem Erdogdu Gül	2,859,044	1.9
Mangold Fondkommission AB	2,544,690	1.6
Marcus Milerud	2,246,021	1.5
Robert Cederlunden	2,040,000	1.3
Philip Ohlsson	1,866,500	1.2
Ålandsbanken	1,665,956	1.1
Nowo Global Fund	1,629,129	1.1
Total other owners	101,998,503	65.8
Total all owners	**154,961,389**	**100.0**

Long-term share-based incentive programs

At the Extraordinary General Meeting held on March 7, 2025, it was resolved, in accordance with the Board of Directors' proposal, to implement a long-term incentive program (LTIP 2025:1). The program comprises a maximum of 4,000,000 warrants and is directed to all employees as well as key individuals engaged as consultants.

Upon full exercise of all warrants, the dilution effect amounts to approximately 4.29 percent of the share capital and voting rights in the Company. Following the completed offering, all eight participants subscribed for a total of 3,004,000 warrants, corresponding to approximately 92 percent of the total number of available warrants under the program..

Risk factors

Alzinova maintains procedures to continuously identify and manage risk factors. The primary risk factors that affect the Company are set out below.

Market and business-related risks

The Company's drug candidates
The company's primary focus is the vaccine candidate ALZ-101 and the antibody ALZ-201.

During the first quarter of 2025, ALZ-101 completed a clinical phase 1b study in humans. The clinical study showed good safety and tolerability as well as satisfactory results on the immune response. The company therefore plans to continue the clinical development through a clinical Phase IIb study. Should the results of the clinical Phase IIb study show an unsatisfactory effect, it may mean that the Company will have to terminate the project.

The company is also developing the antibody ALZ-201, which is in the early preclinical phase and based on the same technology as the vaccine candidate ALZ-101. There is also a risk that studies of ALZ-201 in themselves do not provide satisfactory results. If the risk materializes, it may mean that the Company will have to discontinue the development of ALZ-201.

If one or both projects had to be terminated, this would mean that the Company would not be able to generate revenue from the project, which would have an impact primarily on the Company's sales, earnings and financial position.

Commercialization
The company has not yet commercialized its projects, for example through license agreements, partnerships or independently developed or launched any drugs and has therefore not conducted any sales or generated any revenue. If the Company does not succeed in commercializing its projects, the Company will not be able to generate revenue and will then remain completely dependent on externally provided capital. If the Company does not succeed in commercializing its projects, it may have an impact primarily on the Company's sales and earnings.

Key people and recruitment
When commercializing its projects, the Company is dependent on the organization maintaining competence to carry out all steps in the development of the projects. As the Company's organization is limited, the Company is particularly sensitive to the loss of its employees. Loss of certain specific key personnel and failure to recruit people with sufficient competence for the clinical studies may make it more difficult to carry out the necessary studies and achieve commercialization of the projects.

Suppliers and manufacturers
The company is dependent on collaborations with suppliers and manufacturers. The part of the business that is carried out by partners is not considered to be able to be performed by the Company. There is a risk that the Company's partners will be forced to discontinue their cooperation with the Company. There is also a risk that the Company's suppliers and manufacturers do not fully meet the quality requirements set by the Company. If the Company's collaborations could no longer continue, or if they do not live up to the quality requirements set by the Company, this would result in delays in the development program. The Company continuously evaluates its direct as well as indirect suppliers and conducts active work to minimize and, as far as possible, eliminate external influences on the Company's operations.

The Company currently operates in an environment with a very uncertain geopolitical world situation and it is difficult to say how this will affect the Company's long-term development.

The general global economic situation is a major challenge for all companies to deal with, mainly through inflationary cost increases. This risk is continuously monitored through a high level of cost awareness.

Legal and regulatory risks

Preclinical and clinical studies
Before a drug can be launched on the market, the safety and efficacy of a treatment for humans must be ensured for each individual indication, which can often be demonstrated through preclinical studies in animals and clinical trials in patients. Alzinova may need to conduct more extensive studies than the Company currently assesses. There is also a risk that the partners conducting the preclinical and clinical trials will not be able to maintain the clinical and regulatory quality required for any future out-licensing, partnership, sale or regulatory approval.

If the Company needs to conduct more extensive studies than what the Company currently assesses, this may lead to increased costs or delayed revenues. If the partners who carry out the preclinical and clinical studies are unable to maintain the clinical and regulatory quality required for any future out-licensing, partnership, sale or approval from authorities, this may lead to delays in preclinical and clinical studies for the Company and thus no commercialization.

Intellectual Property Rights
The value of the Company is largely dependent on the ability to obtain and defend patents. There is a risk that the Company's patents will not be granted on patent-pending inventions, that patents will be circumvented by generic companies in particular, that patents will be invalidated in court, or that the patent period will expire before successful commercialization has taken place. If the Company does not obtain or succeed in defending its patents, the Company's competitors are given the opportunity to commercialize their own products without hindrance of patent rights and thereby affect the Company's sales potential.

Financial risks

Liquidity risk
Even if the Company succeeds in commercializing its projects, the Company's and the future commercialized projects' revenue potential is uncertain. If the Company does not reach a satisfactory revenue potential, there is a risk that revenues will not be generated in whole or in part. If revenues do not exceed the Company's costs, the Company will continue to be dependent on externally provided capital. If the Company is unable to obtain external capital to a sufficient extent, it will have a negative impact on the Company's financial position, which means that the Company's operations will not be able to be conducted at the planned pace. The company manages this risk by preparing well in advance for external financing in the form of issues, grants or other capital. Furthermore, the Company continuously monitors cash flow to reduce liquidity risk.

Financial market risk
Financial market risk consists primarily of currency risks arising from business transactions in foreign currency. The company's currency risk is affected by flows from purchases primarily in EUR and USD.

Financial market risk also includes the risk that financial markets are adversely affected by external events, such as various forms of conflicts. An increase in financial market risk could affect the Company's ability to secure its financing needs and/or the terms on which such financing solutions are agreed.

Income Statement

KSEK	Notes	Jan-Dec 2025 12 months	Jan-Dec 2024 12 months
Net sales		-	-
Other operating income		252	30
Own work capitalized	2, 6	26,552	16,781
		26,804	**16,811**
Operating expenses			
Other external expenses	3	-36,648	-26,665
Personnel expenses	4	-15,551	-10,528
Other operating expenses		-206	-
Total operating costs		**-52,405**	**-37,193**
Operating result		**-25,601**	**-20,382**
Result from financial items			
Interest income		268	65
Interest expenses		-933	-236
Result after financial items		**-26,266**	**-20,553**
Result before tax	5	**-26,266**	**-20,553**
Result for the year		**-26,266**	**-20,553**

Balance Sheet

KSEK	Notes	31 December 2025	31 December 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	2	138,953	113,035
Patent	6	2,265	1,632
		141,218	**114,667**
Total fixed assets		**141,218**	**114,667**
Current assets			
Short term receivables			
Tax receivables		358	273
Other receivables		280	412
Prepaid expenses and accrued income	7	1,256	2,379
		1,894	**3,063**
Cash and cash receivables		**319**	**15,496**
Total current assets		**2,213**	**18,559**
TOTAL ASSETS		**143,431**	**133,226**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		27,437	23,451
Fund for development costs		138,953	110,972
		166,390	**134,422**
Accumulated loss			
Share premium		205,461	185,043
Retaind result		-223,624	-175,090
Result for the year		-26,266	-20,553
		-44,429	**-10,600**
Total equity		**121,961**	**123,823**
Provisions			
Provisions		863	0
		863	**0**
Long term liabilities			
Other long term liabilities	7	800	800
		800	**800**
Current liabilities			
Accounts payable		2,709	2,674
Other current liabilities		14,865	3,023
Accrued expenses and prepaid income		2,233	2,906
		19,807	**8,604**
TOTAL EQUITY AND LIABILITIES		**143,431**	**133,226**

Change in equity

Jan-Dec 2025 12 months KSEK	Share capital	Fund for development costs	Share premium	Accumulated loss incl. result for the year	Total equity
At the beginning of the year	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**
Rights issue	3,986		26,330		30,316
Transaction costs, rights issue			-6,693		-6,693
Warrents			781		781
Transfer within equity		27,982		-27,982	0
Net result for the year				-26,266	-26,266
At the end of the year	**27,437**	**138,953**	**205,461**	**-249,890**	**121,961**

Jan-Dec 2024 12 months KSEK	Share capital	Fund for development costs	Share premium	Accumulated loss incl. result for the year	Total equity
At the beginning of the year	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**
Rights issue	11,739		28,432		40,171
Transaction costs, rights issue			-9,653		-9,653
Transfer within equity		16,781		-16,781	0
Net result for the year				-20,553	-20,553
At the end of the year	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**

Cash flow statement

KSEK	Notes	Jan-Dec 2024 12 months	Jan-Dec 2023 12 months
OPERATING ACTIVITIES			
Result after financial items		-26,266	-20,553
Provisions		863	0
Cash flow from operating activities before change in working capital		**-25,404**	**-20,553**
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables		898	215
Increase (+)/Decrease (-) in operating liabilities		11,476	73
Cash flow from operating activities		**-13,030**	**-20,265**
Investing activities			
Acquisition of intangible fixed assets	5, 6	-26,552	-16,781
Cash flow from investing activities		**-26,552**	**-16,781**
Financing activities			
Share issue		31,097	40,171
Transaction costs, share issue		-6,692	-9,653
Cash flow from financing activities		**24,405**	**30,517**
Cash flow for the year		**-15,177**	**-6,529**
Cash and cash equivalents at the beginning of the period		**15,496**	**22,026**
Cash and cash equivalents at the end of the period		**319**	**15,496**

Notes

Note 1, Accounting principles

All amounts in SEK unless otherwise specified.

General accounting principles
This annual report is prepared in accordance with the Swedish Annual Accounts Act and pursuant to the general recommendations of the Swedish Accounting Standards board BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

The accounting principles are unchanged compared to previous years. No new accounting principles that had any significant impact on results or position have been adopted during the year.

Valuation policies, etc.
Assets, provisions and liabilities are measured at cost unless otherwise specified below.

Intangible fixed assets

Research and development costs
Development costs are recognized according to the capitalization model. That means expenditures arising during the development phase are reported as assets when all of the following prerequisites are met:

- It is technically possible to complete the intangible fixed asset for use or sale.
- The intention is to complete the intangible fixed asset and to use it or sell it.
- There are prerequisites for using or selling the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.
- Sufficient and adequate technological, financial and other resources are available to complete the development and use or sell the intangible asset.
- The costs that are attributable to the intangible asset can be calculated reliably.

Other intangible fixed assets
Other intangible assets acquired by the company are recognized at acquisition cost less accumulated amortization and impairment losses.

Amortization
Amortization is recognized on a straight-line basis over the asset's estimated useful life, and as an expense in the income statement. No amortizations have been recorded during the year. Amortization will be recognized when the products are commercialized.

Depreciation of intangible fixed assets
At each balance sheet date, an assessment is made as to whether there is any indication that an asset value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

The recoverable amount is the highest of the fair value less costs to sell and the value in use.

The value in use is calculated as the present value of future cash flows that the asset is expected to generate in the operating activities as well as when it is sold or scrapped. The discount rate applied is before tax and reflects assessments, based on market conditions, of the time value of money and the risks associated with the asset.

An impairment loss recognized in prior periods is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last recognition of impairment loss.

Receivables
Receivables are recognized at the amount that is considered to be collectable based on an individual assessment.

Revenue
Revenue is measured at the fair value of the consideration received or receivable. It is recognized as revenue when it can be reliably calculated, when it is likely that the financial benefits arising from it will be available to the Company, and when the costs incurred or expected to be incurred in respect of the transaction can be measured reliably.

Public grants
Public grants that are not contingent on future performance are recognized as revenue when the conditions for the award of the grant are satisfied. Public grants that are contingent on future performance are recognized as revenue when the performance is delivered. If the grant has been received before the satisfaction of the associated conditions, the grant is recognized as a liability.

A public grant attributable to the acquisition of a fixed asset is recognized as a decrease in the acquisition cost of the asset.

Provisions
Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

The provision is measured at the best estimate of the amount required to settle the obligation at the balance sheet date.

Note 2, Capitalized expenditure for development work

KSEK	2025	2024
Accumulated acquisition values		
Beginning of the year	113,035	96,253
Capitalized during the year	25,918	16,782
Accounted values at end of the year	**138,953**	**113,035**

Note 3, Operational leasing - lessee

KSEK	2025	2024
Office rent	470	119
Total	**470**	**119**

Future minimum lease payments for non-cancellable leases are due for payment as follows:

KSEK	2025	2024
<1 year	320	434
2 till 5 year	-	-
> 5 year	-	-

Note 4, Employees

	2025	2024
Average number of full-time employees	7	5
Total	**7**	**5**

Note 5, This year's tax expense

	2025	2024
Current tax for the year	-	-
Total	**-**	**-**

The total unused tax loss carryforwards amount to 145 001 thousand SEK.

Note 6, Patent

KSEK	2025	2024
Accumulated acquisition values		
Beginning of the year	1,632	1,632
Capitalized during the year	633	-
Accounted values at end of the year	**2,265**	**1,632**

The acquisition cost has been reduced by government grants from Innovationsbron in the amount of SEK 80,000 (2013) and from VINNOVA in the amounts of SEK 50,000 (2015) and SEK 100,000 (2019).

Note 7, Other long-term liabilities to credit institutes

KSEK	2025	2024
Prepaid rent expenses	53	54
Prepaid insurance	0	0
Other prepaid expenses	277	770
Prepaid production costs	0	1555
Prepaid costs for upcoming share issue	926	0
Total	**1,256**	**2,379**

Note 8, Provision

KSEK	2025	2024
Office rent	-863	0
Total	**-863**	**0**

Alzinova has an ongoing dispute with one of its suppliers. The assessment is that the amount that will likely be paid in the coming year is 50% of the supplier's original invoice.

Note 9, Other liabilities to credit institutions, long-term

KSEK	2025	2024
Västra Götalandsregionen	-800	-800
Total	**-800**	**-800**

The loan is a conditional loan, and there is no repayment schedule. The obligation to repay the loan arises in connection with the development of the project. The lender may also write off the loan if the results for which financing was sought are not achieved.

Note 10, Accrued expenses and prepaid income

KSEK	2025	2024
Accrued social and vacation pay liability	-1,577	-1,649
Accrued interest expense	-410	0
Accrued interest expense	0	-857
Accrued other expenses	-196	-300
Accrued audit expense	-50	-100
Total	**-2,233**	**-2,906**

Note 11, Pledged assets and contingent liabilities

	2024	2023
Pledged assets	None	None
Contingent liabilities	None	None

Note 12, Definitions of key figures

Total balance sheet: Total assets

Solvency: Total equity, including equity part of untaxed reserves, divided with total assets.

Note 13, Significant events after the balance sheet date

- Alzinova participated in the J.P. Morgan Healthcare Conference held in San Francisco on January 12–15, 2026. During the week, the company's management actively advanced ongoing discussions with potential partners and investors, with a clear focus on the continued development of the vaccine candidate ALZ-101.
- Alzinova initiated a collaboration with Dr. Marwan Sabbagh, an internationally recognized expert in Alzheimer's disease, who will serve as Global Principal Investigator in the planned Phase II study of ALZ-101.
- Alzinova announced the final outcome of its rights issue of units (shares and TO4 warrants). A total of 56.4 percent was subscribed through unit rights, 7.6 percent without unit rights, and 15.9 percent was allocated to guarantors, resulting in a total subscription rate of approximately 80 percent. The issue provides Alzinova with approximately SEK 36.5 million before costs, after set-off of approximately SEK 3.5 million in debt.
- Alzinova announced that the company has entered into a research collaboration with Amsterdam University Medical Center (UMC). The collaboration aims to further develop a blood-based test that measures naturally occurring antibodies against toxic amyloid-β oligomers in healthy individuals, based on Alzinova's Aβ42CC oligomer technology. The goal is to establish a robust assay format with clinically relevant sensitivity and specificity.

Signatures

The content of this annual report was decided on 23 April 2026.

Gothenburg, 23 April 2026.

Julian Aleksov
Chairman of the board

Anders Blom
Board member

Per-Göran Gillberg
Board member

Clas Malmeström
Board member

Carol Routledge
Board member

Anders Waas
Board member

Tord Labuda
Chief Executive Officer

Our audit report has been submitted
on April 23, 2026

Ernst & Young AB

Linda Sallander
Authorized Auditor

Auditor's report

To the general meeting of the shareholders of Alzinova AB (publ), corporate identity number 556861 – 8168.

Report on the annual accounts

Opinions

We have audited the annual accounts of Alzinova AB for the year 2025. The annual accounts of the company are included on pages 28-42 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 Alzinova AB as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

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 Alzinova 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to going concern

We would like to draw attention to the information in the Directors' Report on page 31, which describes that the Company is dependent on raising additional capital in order to secure the continuation of its operations for a period of twelve months from the balance sheet date. Should such financing not be obtained, this may give rise to uncertainty regarding the Company's future operations. These conditions indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the annual accounts

This document also contains other information than the annual accounts and is found on pages 3-27 and 46-49. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual 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, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual 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 that they give a fair presentation in accordance with the Annual Accounts Act. 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 that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company'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 responsibility

Our objectives are to obtain reasonable assurance about whether the annual 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.

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 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.

- Conclude 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. 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 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 or, if such disclosures are inadequate, to modify our opinion about the annual 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Alzinova AB for the year 2025 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 Alzinova 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 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 type of operations, size and risks place on the size of the company'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 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.

Gothenburg on April 23, 2025
Ernst & Young AB

Linda Sallander
Authorized Public Accountant

Glossary and abbreviations

Begrepp	Definition
Aβ42 - amyloid-beta 42	A naturally occurring peptide (part of a protein) that aggregates in the brain and causes Alzheimer's disease.
"First-in-Class"	A product considered superior to other competitors in its category; can be compared to "first-in-class," which refers to being first to market with a product.
Biological therapies	Treatments that are derived from living organisms, such as proteins.
Biomarker	A measurable indicator of a disease state.
EMA	The European Medicines Agency.
FDA	The U.S. Food and Drug Administration.
Fibrils	Abeta fibrils are stable protein aggregates of amyloid beta peptides that form amyloid plaques in the brain.
R&D	Abbreviation for research and development.
IP	Intellectual property, e.g., patents.
Monoclonal antibody	A type of antibody produced in the laboratory from a single clone of immune cells and directed against a specific protein.
Oligomers	Aggregated proteins or peptides, here referring to soluble peptide aggregates.
Plaques	Localized accumulation of aggregated, insoluble protein—primarily composed of the Aβ42 peptide in Alzheimer's disease.
Disease-modifying treatment	A treatment that targets the underlying cause of the disease.
Tolerability	The degree of side effects from a drug that can be tolerated by a patient.

Financial calendar

Event	Date
Interim report 1, 2026	14 May 2026
Annual Gerneral Meeting 2026	26 May 2026
Half-year report, 2026	20 August 2026
Interim report 3, 2026	12 November 2026
Year-end report, 2026	25 February 2027

Financial reports are available on the Company´s website www.alzinova.com from the day they are made public.

For further information, please contact:

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Alzinova AB (publ)

Alzinova AB is a Swedish clinical-stage biopharma company specializing in the treatment of Alzheimer's disease, which focuses on targeting toxic amyloid-beta oligomers. The lead candidate, ALZ-101, is a therapeutic vaccine against Alzheimer's disease. Alzinova's patented AβCC peptide™ technology makes it possible to develop disease-modifying treatments that accurately target the toxic amyloid-beta oligomers that are central to the onset and progression of the disease. From a global perspective, Alzheimer's disease is one of the most common and devastating neurological diseases. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050. Based on the same technology, the Company is also developing the antibody ALZ-201, which is currently in preclinical development, and the goal is to further expand the pipeline. The Company's Certified Adviser on Nasdaq First North Growth Market is Redeye AB. For more information about Alzinova, please visit: www.alzinova.com

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alzinova