



NOTICE OF ANNUAL GENERAL MEETING IN IMMUNOVIA AB (PUBL)

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders in Immunovia AB (publ), Reg. No. 556730-4299, are hereby invited to the annual general meeting to be held at The Spark, Scheeletorget 1, Medicon Village, in Lund on Wednesday 14 May 2025 at 1 p.m. CEST.

Right to participate and notice of participation

A shareholder who wishes to participate in the annual general meeting must:

- be registered in the share register kept by Euroclear Sweden AB as of Tuesday 6 May 2025; and
- notify its intention to participate in the annual general meeting no later than Thursday 8 May 2025, either by post to "Bolagsstämman", Immunovia AB, Scheelevägen 8, SE-223 63 Lund, Sweden, or via email to bolagsstamma@immunovia.com. The notice shall contain name and personal identity number or corporate registration number, address, telephone number, registered shareholding and number of attending assistants, if any (not more than 2).

Trustee-registered shares

Shareholders who have had their shares registered in the name of a trustee must, in order to be entitled to participate in the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). The trustee must have completed the voting rights registration no later than as of Thursday 8 May 2025, which means that shareholders who wish such voting rights registration must inform the trustee of this well in advance of the said date.

Proxies etc.

Shareholders intending to participate by proxy must issue a written, signed, and dated power of attorney. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date certificate of registration (Sw. registreringsbevis) or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the annual general meeting. A template power of attorney is available at the company's website (www.immunovia.com) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of a chair for the meeting.
2. Preparation and approval of voting list.
3. Election of one (1) or two (2) persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the audit report, and the consolidated annual report and the consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Decision on:
 - a. approval of the profit and loss account and balance sheet, and the consolidated profit and loss statement and the consolidated balance sheet.
 - b. approval of allocations regarding the company's result according to the adopted balance sheet.
 - c. whether to discharge the directors and the CEO from liability.
8. Determination of fees for the board of directors, committees and the auditors.
9. Election of board members, chair of the board of directors and auditors.
10. Resolution on approval of the remuneration report.
11. Resolution on authorization for the board of directors regarding issues.
12. Resolution on (A) option program for management and key persons; and (B) directed issue of warrants and approval of transfer of warrants.
13. Resolution on (A) option program for board members; and (B) directed issue of warrants and approval of transfer of warrants.
14. Closing of the meeting.

Proposed resolutions

§ 1 Election of a chair for the meeting

The Nomination Committee for the 2025 annual general meeting, that has consisted of chair Sara Ek (representing Carl Borrebaeck), Christer Køhler (representing Jens Henrik Jensen), Mats Leifland (representing Vincent Saldell), as well as Peter Høngaard Andersen in his capacity as chair of the board of directors, proposes that lawyer Ola Grahn should be elected as chair for the meeting.

§ 7 b Approval of allocations regarding the company's result according to the adopted balance sheet

The board of directors proposes that the company's result shall be allocated in accordance with the proposal set out in the annual report for 2024, i.e., that no dividends are paid, and that SEK 3,273,146 shall be carried forward to a new account.

§ 8 Determination of fees for the board of directors, committees and the auditors

The Nomination Committee proposes that the chair of the board of directors shall receive SEK 420,000 and each member of the board of directors who are not employed by the company shall receive SEK 180,000. Remuneration for committee work is proposed to amount to SEK 25,000 for members of the Audit, Science and Remuneration Committees and SEK 40,000 for the chair of the Audit, Science and Remuneration Committees. Travel expenses will be reimbursed in accordance with company policy. All proposed remunerations are unchanged from the previous year.

Lastly, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the auditor's fees are to be paid as per approved invoice.

§ 9 Election of board members, chair of the board of directors and auditors

The Nomination Committee proposes that the number of board members shall be six, that the board members Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Peter Høngaard Andersen are re-elected as board members, that Bryan Riggsbee is elected as new board member, and that Peter Høngaard Andersen is re-elected as chair of the board of directors. Current board member Michael Löfman has declined re-election.

Information about the board member proposed for new election:

Bryan Riggsbee, born 1970, has significant experience in the US diagnostics industry having served on the board and in senior leadership positions for over 20 years. During his career in the diagnostics industry, he has gained experience in all areas of financial management as well as payor markets, revenue cycle, information systems and investor relations. Bryan previously served as Chief Financial Officer at Myriad Genetics, Inc., (NASDAQ: MYGN) from October 2014 to January 2024, where he made substantial contributions to the company's growth strategy and business transformation.

In 2020, he served for six months as Myriad Genetics' interim CEO, navigating the business through the height of the COVID-19-pandemic. Prior to his time at Myriad Genetics, Bryan spent ten years at LabCorp, Inc. from February 2004 to October 2014. His background also includes notable finance roles at General Electric Company. Bryan began his career in the audit division of KPMG and is a Certified Public Accountant licensed in the state of North Carolina.

Education: Bryan holds a Master of Business Administration degree from Northwestern University, Bachelor of Arts degree in Accounting from North Carolina State University and Bachelor of Arts degree in Political Science from the University of North Carolina at Chapel Hill.

Other current assignments: Board member of CareDx, Inc. and as the chair of the Audit Committee (NASDAQ: CDNA).

Independence: Bryan is considered independent in relation to the company, its senior management and major shareholders.

Shareholding in the company: -

More information concerning the board members proposed for re-election can be found at the company's website and in the annual report for 2024.

The Nomination Committee also proposes, in accordance with the recommendation from the Audit Committee, that one auditor shall be appointed without any deputy auditor, and that the authorized public accountant Martin Gustafsson, HLB Auditoriet AB shall be elected as the auditor of the company.

§ 10 Resolution on approval of the remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2024.

§ 11 Resolution on authorization for the board of directors regarding issues

For the purposes of enabling the board of directors to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board of directors proposes the annual general meeting to authorize the board of directors to resolve, on one or several occasions before the next annual general meeting, with or without deviation from the shareholders' preferential rights and with or without provisions regarding payment in kind, set-off or other provisions, to issue new shares, convertibles and/or warrants. The total number of shares that may be issued pursuant to the authorization (alternatively be issued through conversion of convertibles and /or exercise of warrants) shall be limited to a number that corresponds to a maximum of 20 % of the number of shares outstanding in the company at the time of the first issue resolution pursuant to the authorization. To the extent an issue is made with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

§ 12 Resolution on (A) option program for management and key persons; and (B) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to adopt an option program for management and key persons (including employees and consultants) in accordance with what is set out under Section A below ("**ESOP 2025**").

The board of directors believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key persons (including employees and consultants) in the Immunovia group and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed according to US market practices, reflecting the importance of attracting and retaining US-based personnel and the fact that Immunovia going forward will have all employees based in the US.

The incentive program is intended to be annual, wherefore the board of directors after having evaluated ESOP 2025 intends to present new proposals for corresponding or adjusted programs ahead of future annual general meetings.

To secure the company's undertakings under ESOP 2025, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for management and key persons

The board of directors proposes that the annual general meeting resolves to implement ESOP 2025 in accordance with the following substantial guidelines:

1. ESOP 2025 shall comprise a maximum of 6,648,632 options (subject to adjustment as set out in 15 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during five trading days immediately prior to the date of grant (the "**Grant Date**") (however, the exercise price cannot be less than the quotient value of the share). The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
4. The board of directors of the company shall resolve upon grants to participants in ESOP 2025, whereby participants in each category listed below can be offered up to the maximum number of options listed below:

Participant category	Maximum number of options
CEO	3,324,316
CFO	831,079
Other participants (currently six persons)	A maximum of 2,493,237 options may in the aggregate be granted to this category and no individual may be granted more than 498,647 options

In the event of a downward adjustment of the total size of ESOP 2025 in accordance with what is described in 15 below, the maximum number of options that may be granted to each participant in accordance with the above shall also be adjusted downwards in the same proportion.

5. Grants shall be made prior to the annual general meeting in 2026.
6. The options shall be granted without consideration.
7. The options are subject to a four-year vesting schedule, with 25 percent vesting after first year of the Grant Date and the remaining 75 percent vesting in equal monthly instalments thereafter.

8. Vesting is conditional upon that the participant remains in employment or service with the Group as of the date when the respective vesting occurs. If the participant ceases to be employed or in a service relationship after a vesting date has occurred, but before the last date of exercise, the already vested options may, subject to the provisions in 9 below, be exercised on the ordinary dates of exercise, but further vesting will not take place.
9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be employed or in a service relationship in the Group, vested options must be exercised within six months from the date when the participant ceased to be employed or in a service relationship in the Group. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.
10. The board of directors considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company's ability to attract, retain and motivate competent key persons and top talents especially in the United States and that the proposed program is based on an analysis of, and in line with, current market practice for long-term incentive programs in the United States.
11. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.
12. Participation in ESOP 2025 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.
13. The options are non-transferable and may not be pledged.
14. The options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of ESOP 2025 in accordance with the above-mentioned substantial terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for the company based on foreign tax regulations. The board of directors may also make other adjustments if significant changes in the Group or its environment would result in a situation where the existing terms and conditions of ESOP 2025 no longer serve their purpose.
15. The maximum number of options to be issued in ESOP 2025 has been determined to correspond to a dilution of two per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for board members proposed by the Nomination Committee to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for board members, the number of options in ESOP 2025 shall be adjusted downwards so that the total dilution from ESOP 2025 equals two per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under ESOP 2025, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 6,648,632 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of ESOP 2025. In light of the statement above, the board of directors considers that it is for the benefit of the company and its shareholders that management and key persons are offered to participate in ESOP 2025.
3. Subscription shall be made no later than 31 August 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of ESOP 2025.
6. Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share). Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issues, etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 199,458.96.
10. The chair of the board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in ESOP 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in ESOP 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Other information regarding ESOP 2025

The board of directors estimates that ESOP 2025 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. In view of that no Swedish participants are expected to be included in ESOP 2025, the board of directors has made the assessment that no Swedish social security charges will be triggered by ESOP 2025.

The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested, the value of an option has been calculated to SEK 0.1405 and the total personnel cost for ESOP 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.93 million before tax during the period 2025–2029.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to ESOP 2025 are exercised for subscription of new shares, a total of 6,648,632 new shares will be issued, which corresponds to a dilution of approximately 2.0 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to ESOP 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

In addition to ESOP 2025, the Nomination Committee has proposed that the annual general meeting also resolves to adopt an option program for board members in relation to which warrants resulting in the issuance of at the highest 1,662,156 shares will be issued. In case all warrants proposed to be issued in relation to both ESOP 2025 and the option program for board members are exercised for subscription of new shares, a total of 8,310,788 new shares will be issued, which corresponds to a dilution of approximately 2,5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to both ESOP 2025 and the proposed option program for board members and assuming full exercise of all warrant series TO 3.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

Since previously, there are incentive programs outstanding in the company in the form of one warrant program for employees and consultants resolved at the annual general meeting on 7 April 2022, one option program for employees and consultants resolved at the extraordinary general meeting on 21 November 2023 and one option program for board

members resolved at the extraordinary general meeting on 21 November 2023. The maximum number of shares that can be issued in relation to the existing incentive programs amounts to 3,577,919. Further information regarding the existing incentive programs in the company can be found in note 10 in the 2024 annual report.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. This proposal has been prepared by the board of directors and its remuneration committee in consultation with external advisers.

§ 13 Resolution on (A) option program for board members; and (B) directed issue of warrants and approval of transfer of warrants

The Nomination Committee proposes that the annual general meeting resolves to adopt an option program for board members in accordance with what is set out under Section A below ("**Board Program 2025**").

The Nomination Committee believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package to attract, retain and motivate competent board members in the company and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed to match US market practices, reflecting the importance of attracting and retaining US-based board members.

In order to secure the company's undertakings under Board Program 2025, the Nomination Committee also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for board members

The Nomination Committee proposes that the annual general meeting resolves to implement Board Program 2025 in accordance with the following substantial guidelines:

1. Board Program 2025 shall comprise a maximum of 1,662,156 options (subject to adjustment as set out in 13 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the five trading days immediately after the annual general meeting on 14 May 2025 (however, the exercise price cannot be less than the quotient value of the share). The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
4. Each board member (6 in the aggregate) shall be granted 277,026 options. In the event of a downward adjustment of the total size of Board Program 2025 in accordance with what is described in 13 below, the number of options that may be granted to each participant in accordance with the foregoing shall also be adjusted downwards in the same proportion.

5. Grants shall be made as soon as possible after the establishment of the exercise price in accordance with 3 above (the date when the options are granted are hereinafter referred to as the "**Grant Date**").
6. The options shall be granted without consideration.
7. The options shall vest on the date of the company's annual general meeting 2026, provided that the participant is still a board member in the company on said date.
8. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.
9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be a board member, vested options must be exercised within six months from the date when the participant ceased to be a board member. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.
10. The Nomination Committee considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company's ability to attract, retain and motivate competent board members especially from the United States and that the proposed program is based on an analysis of, and in line with, the current market practice for option programs for board members in the United States
11. The options are non-transferable and may not be pledged.
12. The options shall be governed by separate agreements with the participants. The CEO shall be responsible for the preparation and management of Board Program 2025 in accordance with the above-mentioned substantial terms and guidelines.
13. The maximum number of options to be issued in Board Program has been determined to correspond to a dilution of 0.5 per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for management and key persons proposed by the board of directors to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for management and key persons, the number of options in Board Program 2025 shall be adjusted downwards so that the total dilution from Board Program 2025 equals 0.5 per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under Board Program 2025, the Nomination Committee proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The Nomination Committee thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 1,662,156 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of Board Program 2025. In light of what has been stated above, the Nomination Committee considers that it is for the benefit of the company and its shareholders that board members are offered to participate in Board Program 2025.
3. Subscription shall be made no later than 31 August 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of Board Program 2025.
6. Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share). Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issues, etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 49,864.68.
10. The CEO shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the Nomination Committee proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in Board Program 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in Board Program 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Other information regarding Board Program 2025

The Nomination Committee estimates that Board Program 2025 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security charges for participants living in Sweden. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. For participants living in Sweden, social charges will be expensed in the income statement during the vesting period.

The options do not have a market value since they are not transferable. However, the Nomination Committee has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested,

the value of an option has been calculated to SEK 0.1405 and the total personnel cost for Board Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.23 million before tax during the period 2025–2026.

Upon exercise of options by participants living in Sweden, Board Program 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the options upon exercise. Assuming an exercise price of SEK 0.25, that the share price will rise 100 per cent upon exercise compared to the exercise price, that 277,026 options are allotted to participants living in Sweden, and that 100 per cent of these options will be exercised, that the social security charges amount to 31.42 per cent, the costs for the social security charges amount to approximately SEK 22 thousand.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to Board Program 2025 are exercised for subscription of new shares, a total of 1,662,156 new shares will be issued, which corresponds to a dilution of approximately 0.5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to the Board Program 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

Information on previous incentive programs and total dilution effects are presented above in the proposal under item 12.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. This proposal has been prepared by the Nomination Committee in consultation with external consultants. The chair of the board of directors, Peter Høngaard Andersen, has however not participated in the Nomination Committee's preparation of the proposal.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 11, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting. For valid resolutions on the proposals pursuant to items 12 and 13, the proposals must be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Information at the annual general meeting

At the annual general meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believe that it can be done without significant harm to

the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

Documents

Financial statements, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, complete proposals for resolutions and other documents for the annual general meeting (including a proxy form) will be available at the company and posted on the company's website (www.immunovia.com) no later than three weeks prior to the annual general meeting. The documents will be sent upon request to shareholders providing their address to the company and will also be available at the annual general meeting.

Number of shares and votes

As per the date of this notice, there are a total of 261,908,863 shares in the company, each share representing one vote. The company does not hold any of its own shares.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Lund in April 2025
Immunovia AB (publ)
The Board of Directors

For further information, please contact

Jeff Borcharding, CEO
jeff.borcharding@immunovia.com

Immunovia in brief

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer. Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

USA is the world's largest market for detection of pancreatic cancer. The Company estimates that in the USA, 1.8 million individuals are at high-risk for pancreatic cancer and could benefit from annual surveillance testing.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm.
For more information, please visit www.immunovia.com.