Infant Bacterial Therapeutics AB

Annual Report 2025

We aim to satisfy unmet medical needs of premature infant

SIGNIFICANT EVENTS 2025

In March, the FDA granted IBP-9414 “Breakthrough Therapy Designation” for its potential to reduce gastrointestinal-related mortality.

In May the Clinical Study Report (CSR) was submitted to the FDA. The report contains data from the Phase 3 clinical trial that was completed in 2024.

In November, IBT decided to proceed with an accelerated approval process for IBP-9414.

During the fourth quarter, IBT entered partnerships with Recipharm Advanced Bio and BioConnection for the production of IBP-9414.

Infant Bacterial Therapeutics AB (publ)
Annual Report January 1 – December 31, 2025

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The annual report is published on the company's homepage, www.ibtherapeutics.com and is distributed in printed form when ordered. Orders may be placed via info@ibtherapeutics.com. The annual report is also published in Swedish.

IBT IN BRIEF

IBT is a pharmaceutical company whose mission is to develop and commercialize drugs for diseases affecting premature babies.

IBT's focus is the drug candidate IBP-9414, a formulated bacterial strain naturally found in human breast milk. IBP-9414, is expected to be the first product in the new class of biologics called "Live Biotherapeutic Products" for premature infants. The development of IBP-9414 is currently in its final stages.

In the Phase III study (“The Connection study”) in premature infants that was completed in July 2024, the group treated with IBP-9414 demonstrated a significant 27% reduction in all-cause mortality compared with the placebo group, meaning that widespread use of IBP-9414 could save more than 1000 patients annually in the US alone. The therapy has received both “Breakthrough Therapy” (March 2025) for gastrointestinal related mortality and “Rare Pediatric Disease” (2016), reflecting its potential to address a significant unmet medical need.

The portfolio also includes additional drug candidates, IBP-1016, IBP-1118 and IBP-1122. IBP-1016, for the treatment of gastroschisis, a life-threatening and rare disorder in which children are born with externalized gastrointestinal organs. IBP-1118 to prevent retinopathy of prematurity (ROP), one of the leading causes of blindness in premature babies, and IBP-1122 to eliminate vancomycin-resistant enterococci (VRE), which cause antibiotic-resistant hospital infections.

Through the development of these drugs, IBT can address medical needs where no sufficient treatments are available.

Vision

Premature infants are the most vulnerable creatures on our planet and to survive, grow and thrive they need intensive and specialized care. Over the past 30 years, advances in medical care have improved the chances of survival and well-being of these vulnerable babies, both in the immediate postnatal period and throughout their lives. However, most existing medicines and treatments are designed for adults and not adapted for this vulnerable patient group. Specialized treatments and preventive therapies are therefore not sufficiently developed and there is an urgent need for medicines designed for the needs of premature babies. IBT's vision is to become an international leader in the development of medicines in the areas of premature infants, gastrointestinal diseases and antibiotic-resistant hospital infections.

Mission

IBT develops, and intends to market and sell, appropriate, safe and effective drugs that can prevent or treat rare diseases. In terms of expertise, the company focuses on three areas:

- Gastroenterology – A well-functioning gut is essential for our survival. Poor gastrointestinal function can also lead to stunted growth and development in children. This function is most important for premature infants.

- Premature infants - There is a significant demand for treatment solutions for premature infants, where IBT has established a comprehensive global network of KOLs and institutions to address this need.

- Live bacteria as active pharmaceutical ingredients - IBT is the company closest to registering a drug with bacteria as an active substance, also called “Live Biotherapeutic Products”. The clinical trial with the IBP-9414 project was completed in 2024. An application for approval is expected to be submitted in 2026.

IBT'S HISTORY

2013

IBT was founded as a subsidiary of BioGaia and started the development of IBP-9414.

IBT received orphan drug approval from the FDA for *L.reuteri* for the prevention of NEC in premature infants.

2014

Pharmaceutical development to define manufacturing process for IBP-9414 started.

2015

IBT received Orphan Drug Designation from the European Commission for IBP-9414 with *L. reuteri* for the prevention of NEC in preterm infants.

Approval of the IND application to initiate the safety and tolerability study was obtained from the FDA.

2016

IBT was spun off from BioGaia and was listed on Nasdaq First North.

Rare Pediatric Disease status for IBP-9414 was obtained from the FDA.

IBT added another new indication for Gastroschisis IBP-1016

2017

IBT completed safety and tolerability study for IBP-9414, which showed a similar safety and tolerability profile in the active and placebo groups.

EMA approved IBT's proposed pediatric clinical trial program for the development of IBP-9414.

2018

A rights issue was made which, together with a directed issue at the end of 2017, raised approximately SEK 544 million before issue costs.

In September, trading in IBT AB B shares began on Nasdaq Stockholm, Mid Cap.

The FDA recommended measuring Sustained Feeding Tolerance (SFT) as a second primary endpoint in the upcoming Phase III study.

2019

Distribution agreement for IBP-9414 was signed with MegaPharm Ltd. for the Israeli market and the Palestinian Authority territory.

The Investigational New Drug (IND) application was approved in the US and the clinical trial was approved in the UK, France, Hungary and Spain.

The first patient was enrolled in the Phase III clinical trial "The Connection Study".

2020

Approval to conduct clinical trials in Israel, Poland and Bulgaria was obtained.

2021

IBT validated Sustained Feeding Tolerance (SFT), as agreed with the FDA.

2022

A planned safety and futility analysis was conducted without remarks.

The FDA approved IBT's Orphan Drug Designation application for a drug to prevent Retinopathy

of Prematurity (ROP).

An acquisition of a drug platform aimed at preventing antibiotic-resistant hospital infections was negotiated.

2023

A new share issue was made, raising approximately SEK 101 million before issue costs.

The European Patent Office approved the company's patent application for *L. reuteri*, the patent is IBP-9414.

A planned safety analysis and futility analysis was carried out without remarks.

IBP-1016 for gastroschisis was granted orphan drug designation.

2024

During 2024, the last patient in 'The Connection Study' was recruited and completed treatment.

The results of the study showed no significant effects on the primary endpoints but a significant difference in the secondary endpoint, reduction in the infant's deaths.

The United States Patent and Trademark Office (USPTO) approved the company's patent application for *L.reuteri*, known as IBP-9414.

2025

FDA granted IBP-9414 "Breakthrough Therapy Designation" for its potential to reduce gastrointestinal-related mortality.

IBT submitted the Clinical Study Report (CSR) for "The Connections Study" to the FDA. The report contained data from the Phase III clinical trial that was completed in 2024.

IBT decided to proceed with an accelerated approval process for IBP-9414.

MESSAGE FROM THE CEO

For the smallest patients and their families
Every year, many babies are born far too early. They are small, fragile, and completely dependent on the most advanced neonatal care we can provide. Despite this care, the mortality rate among these premature babies remains high.

Our work has a clear focus: to help reduce the number of infant deaths.

Results of our Phase III study
Our Phase III study, The Connection Study, has remained a central focus throughout the year. IBP-9414 demonstrated safety and reduced the risk of mortality by 27 percent compared to placebo. The study's results have now been published in an article in Pediatric Research.

In drug development, it's easy to talk in terms of percentages, confidence intervals, and regulatory processes, but behind every number is a child. Behind every child are parents, siblings, and a possible future if the child receives the right care.

Over the past year, I've met parents who have lost their children to NEC and other gastrointestinal-related diseases. I have met neonatologists and nurses who fight daily to ensure that premature babies survive. When we present our results to the medical community and parents, they express hope that more children can be saved and given a better quality of life.

Regulatory recognition of medical value
In March 2025, the U.S. Food and Drug Administration (FDA) granted IBP-9414 "Breakthrough Therapy Designation". This status is granted to drugs that demonstrate the potential to significantly improve the treatment of serious conditions.

For us, this is confirmation that the FDA shares our view of the medical significance of our results. Breakthrough status entails closer dialogue with the FDA and the possibility of a more efficient review process. During the year, we have engaged in intensive and constructive communication, during which our clinical documentation has been reviewed step by step.

Our plan remains unchanged: to submit a Biologics License Application (BLA) during 2026

In parallel, we have engaged in dialogue with European authorities and prepared an application for centralized approval in Europe.

Responsibility
Strong clinical data comes with a responsibility. At a meeting with the FDA in December 2025, we agreed to conduct a post-marketing study to further document the effect on mortality following a potential market approval. The study design must be feasible, ethically sound, and meet high regulatory standards.
We are working closely with clinical experts and statisticians to ensure that the next step is carried out with the same scientific rigor as previous phases.

At the same time, validation of our commercial manufacturing process is underway. Ensuring quality and reproducibility is crucial—every dose that reaches a neonatal intensive care unit must meet the highest standards.

From research company to future supplier
2025 has also been a year of transition. Following the completion of the Phase III study, we have adapted the organization for the next phase—regulatory completion and market preparations. This has involved some difficult but necessary decisions.

In the U.S., we plan to handle registration and commercialization ourselves. For the rest of the world, we are in dialogue with potential partners. Our goal is not merely approval—our goal is access to IBP-9414 for all premature infants who need it.

A Strong Scientific Foundation
Shortly after the turn of the year 2025/2026, we received word that the results from "The Connection Study" would be published in the scientific journal Pediatric Research. This is an important milestone. Scientific transparency and external review are central to building trust in a new drug.

IBP-9414 also holds "Rare Pediatric Disease Designation" in the U.S., which, upon approval, could qualify for a Priority Review Voucher. This creates additional strategic options for the company's continued development.

A personal thank you
When I look back on 2025, it is not just the regulatory progress that comes to mind. I think of the dedication shown by our employees, our clinical investigators, and neonatal staff around the world.

Working on drug development for premature infants means working closely with the very earliest stages of life. It is a responsibility we carry with humility.

Our mission is clear: to help more children grow up with a good quality of life.

Stockholm 26 March 2026

Staffan Strömberg

CEO

IBT'S PIPELINE

IBP-9414

IBP-9414 contains *L. reuteri* as its active ingredient, which is a human bacterial strain found naturally in breast milk. *L. reuteri* is a bacterium known for its anti-inflammatory and anti-pathogenic properties, as well as its beneficial effects on intestinal motility and the maturation of the intestinal mucosa. All these factors contribute, among other things, to preventing NEC, which is characterized by severe inflammation and pathogen activity, as well as inhibition of intestinal motility and maturation. IBP-9414 has been formulated with the vulnerable target population of preterm infants in mind.

IBT received orphan drug designation from the FDA for *L. reuteri* for the prevention of NEC in premature infants in 2013 and from the European Commission in 2015. IBT received Rare Pediatric Disease designation for IBP-9414 from the FDA in 2016.

In June 2016, IBT initiated a safety and tolerability study. By the end of 2017, the study results demonstrated a similar safety and tolerability profile in both the active and placebo groups.

In November 2018, following discussions with the FDA, IBT decided to modify the protocol for the Phase III study of IBP-9414, which was designed to prevent necrotizing enterocolitis (NEC) in premature infants. In accordance with guidance from the FDA, IBT amended the protocol to allow for additional treatment endpoints, such as a reduction in the time until the infant could manage without intravenous nutrition. In the Phase III study, "sustained feeding tolerance" (SFT) was measured to assess the shortened time.

The pivotal Phase III study, "The Connection Study," was initiated in 2019, and the first patient was enrolled in July 2019. In December 2021, a blinded analysis was presented showing that a reduction in the time to SFT also correlates with fewer complications such as sepsis and bronchopulmonary dysplasia, a chronic lung disease affecting premature infants.

In April 2024, the last patient was enrolled in "The Connection Study," and in July 2024, the last patient in the study completed treatment. In August 2024, IBT received the study results, which showed that the group treated with IBP-9414 had a significant 27% reduction in overall mortality compared to the placebo group, meaning that widespread use of IBP-9414 could save more than 1,000 patients annually in the U.S. alone.

The treatment has been designated both a "Breakthrough Therapy" (March 2025) for gastrointestinal mortality and a "Rare Pediatric Disease," reflecting its potential to address a significant unmet medical need.

Common problems in the care of premature infants

Gastrointestinal-related mortality in premature infants is a serious condition and a major contributing factor to the unacceptably high mortality rate. Infections and inflammation in these infants cause fatal intestinal damage. Their impaired immune competence makes them

prone to systemic inflammation and infection caused by the immature gastrointestinal tract, leading to fatal complications in a variety of vital organ systems.

NEC

NEC is a leading cause of death among premature infants in neonatal intensive care units (NICU). NEC annually kills approximately 3,700 and 1,500 infants in Europe and in the USA, respectively. NEC has an unpredictable, spontaneous, and acute onset and major surgery is today the only available treatment. NEC is a serious inflammatory disease of the newborn bowel in which portions of the bowel undergo tissue death (necrosis).

NEC primarily affects premature infants and the risk to contrive NEC increases the lower the birth weight and lower gestational age. Gestational age is defined as the duration from the first day of the last menstruation cycle until birth.

Occurrence of NEC by estimated gestational age is as set forth in Figure 1.

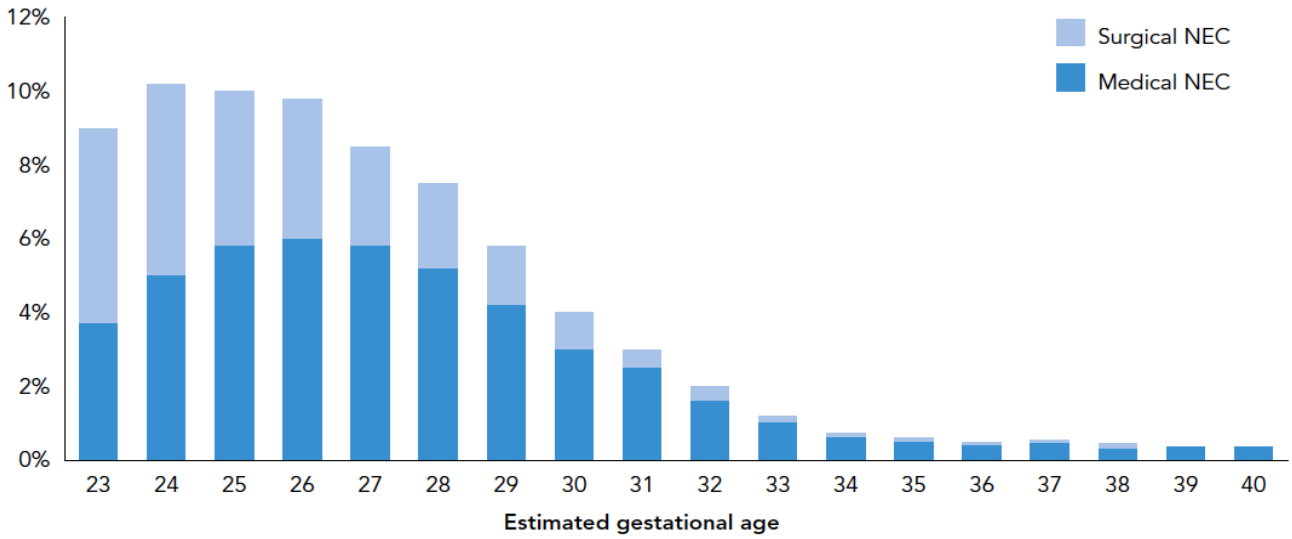


Figure 1. Occurrence of NEC by gestational age (Clark et al, 2012)

The disease has a higher rate of mortality in the younger and less mature infants. Mortality in infants who had a diagnosis of NEC by estimated gestational age is as set forth in Figure 2.

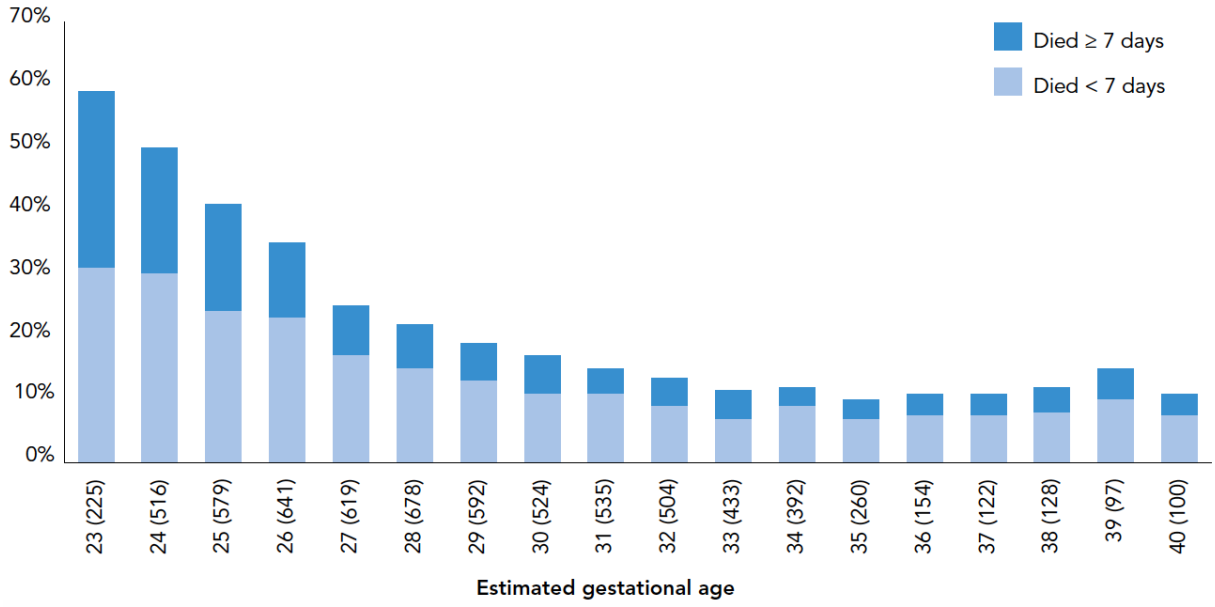


Figure 2. Mortality in infants who had a diagnosis of NEC by estimated gestational age (Clark et al, 2012). The number listed outside parentheses in the table above is estimated gestational age in weeks. The number listed within parentheses represents the number of patients with NEC within each gestational age group.

The long-term clinical consequences for infants who survive NEC are variable and include short bowel syndrome, parenteral nutrition-associated cholestasis, abnormal growth, and adverse neurodevelopmental outcomes, including cerebral palsy, cognitive impairment, visual impairment, and hearing impairment.

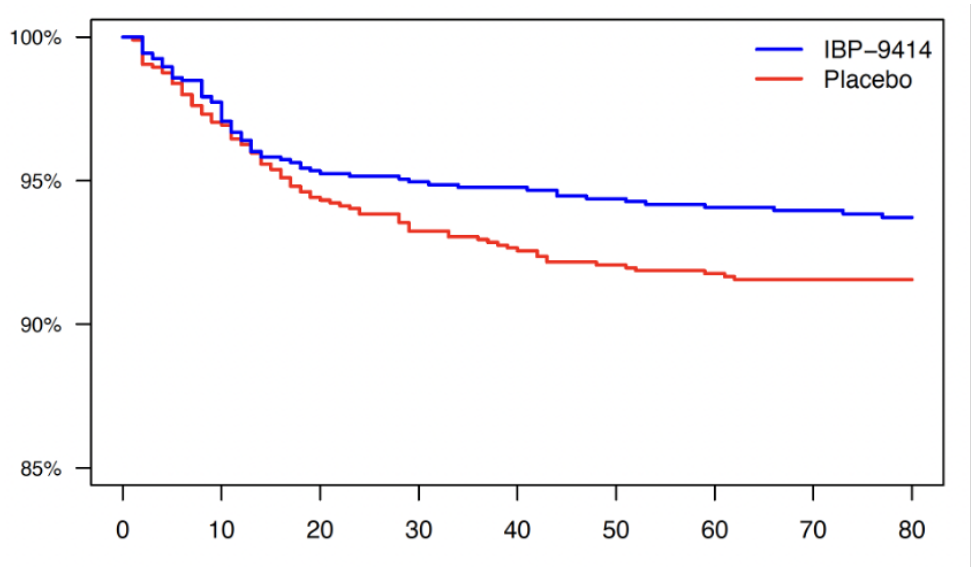
Clinical experience phase 3 “The Connection Study”

A total of 2,158 infants were randomized in the study. The infants in the IBP-9414 and placebo treatment groups were well balanced with respect to baseline characteristics, including birth weight, gestational age, sex, geographic region, and race. The infants were treated for a median of 49 days (range: 1–84 days; IBP-9414 50 days, placebo 48 days) and received breast milk during a median of 95% of the treatment days.

The results from “The Connection Study” showed that infants dosed with IBP-9414 had a 27% lower mortality rate. The study also showed that there were no safety concerns associated with the treatment and no signs that IBP-9414 caused sepsis.

When examining survival as a function of time, we see a clear effect of IBP-9414 after two weeks of treatment. See Figure 1; the Y-axis shows survival and the X-axis shows the number of days after the first dose was administered.

Figure 1: *The survival curve starts to separate after 14 days*



The 27% overall reduction in mortality in the group treated with IBP-9414 compared with the placebo group for all preterm infants in the study is clinically relevant. Furthermore, when examining deaths occurring after 14 days of treatment, the relative risk of death decreases further to 49%.

Intellectual Property

BioGaia holds a patent on *L. reuteri*. BioGaia has granted IBT an exclusive license to use L. reuteri for the development of a medical treatment for premature infants. No royalties will be paid to BioGaia upon the commercialization of IBT's drug candidates. The primary patent protection for IBP-9414 is the product claim for the use of L. reuteri. This form of protection is often referred to as "unrestricted product protection," corresponding to that used by the pharmaceutical industry for new chemical substances in the small-molecule product segment.

IBT has also been granted patent protection for specific formulations of IBP-9414. The patent has been issued in Europe, the U.S., China, Japan, Mexico, Australia, Brazil, and Hong Kong, and the protection runs until 2036. Patent protection in the U.S. runs until 2037

IBP-1016

Gastroschisis is a rare, life-threatening and debilitating birth abnormality in infants where the infant is born with externalized intestines.

After the initial surgical repair, gastroschisis represents an area of significant unmet medical need with no definitive treatment available. Post-operative management of gastroschisis is largely aimed at overcoming the significant morbidity related to the reduction in gut motility and consequent feeding intolerance necessitating the prolonged requirement for parenteral nutrition. Infants suffering from gastroschisis have a greatly increased risk of sepsis and liver

cholestasis. It is common for neonates born with gastroschisis to have typically an extended hospital stay of 1-5 months thereby causing significant burden to the healthcare system.

The active bacteria used in IBP-1016 is known to enhance gut motility and function in infants with feeding intolerance.

IBP-1118

Retinopathy of prematurity (ROP) affects 50-70% of preterm infants weighing less than 1,500 grams at birth, which in several cases leads to blindness. Current treatments do not sufficiently address the medical need as serious cases have increased significantly from 1,7 to 14,8 per 1,000 premature infants between 1990 and 2021.

IBT is at an early stage of investigating the possibilities of developing a drug to prevent ROP, a growing and serious condition that often leads to blindness among prematurely born babies. The FDA granted orphan drug designation for IBT's product on September 20th, 2022.

The drug candidate, IBP-1118, is a dipeptide developed under the direction of Dr. Josef Neu, professor at the University of Florida Health, Department of Pediatrics, Division of Neonatology, and Dr. Maria Grant, professor at the University of Florida Health, Department of Endocrinology, Diabetes, and Metabolism.

IBP-1122

Antibiotic resistance is rising to dangerous levels across the world. Hospital acquired infections caused by vancomycin-resistant enterococci (VRE) have become a serious public health challenge linked with the complexities of antibiotic resistance, resulting in 54,000 cases and 5,000 deaths among hospitalized patients in the United States every year. VRE infections are estimated to cause direct annual U.S. healthcare costs of $539M.

IBP-1122 is a bacterial strain engineered to eliminate VRE and has been developed by Drs. Nita Salzman, Chris Kristich, and Sushma Kommineni in the departments of Pediatrics and Microbiology & Immunology at the Medical College of Wisconsin (MCW).

IBT has secured an exclusive global license from MCW for the platform consisting of genetically modified bacteria. Leveraging MCW's innovation and IBT's expertise in developing live bacteria as active pharmaceutical ingredients is a crucial step toward alleviating the pressure placed on hospitals by vancomycin-resistant enterococci.

DIRECTORS REPORT

The Board of Directors and CEO of Infant Bacterial Therapeutics AB (publ) (”IBT”), reg. no. 556873-8586 hereby presents the Annual Report for the financial year January 1, 2025 to December 31, 2025.

OPERATIONS

Infant Bacterial Therapeutics AB (“IBT”) is a publicly traded company headquartered in Stockholm. The company’s Class B shares have been listed on Nasdaq Stockholm (IBT B) since September 10, 2018.

IBT is a pharmaceutical company whose mission is to develop and market drugs for diseases affecting premature infants.

IBT’s primary focus is the drug candidate IBP-9414, a formulated bacterial strain found naturally in breast milk. IBP-9414 is expected to be the first product in the new class of biologic drugs known as “Live Biotherapeutic Products” for premature infants. The development of IBP-9414 is currently in the final phase.

In the Phase III study (“The Connection Study”) in premature infants, which concluded in July 2024, the group treated with IBP-9414 showed a significant 27% reduction in overall mortality compared to the placebo group, meaning that widespread use of IBP-9414 could save more than 1,000 patients annually in the U.S. alone. The treatment has received both “Breakthrough Therapy” designation (March 2025) for gastrointestinal mortality and “Rare Pediatric Disease” designation (2016), reflecting its potential to address a significant unmet medical need.

The portfolio also includes additional drug candidates, IBP-1016, IBP-1118, and IBP-1122. IBP-1016 is for the treatment of gastroschisis, a life-threatening and rare condition in which infants are born with their gastrointestinal organs outside the body. IBP-1118 is intended to prevent retinopathy of prematurity (ROP), one of the most common causes of blindness in premature infants, and IBP-1122 is intended to eliminate vancomycin-resistant enterococci (VRE), which cause antibiotic-resistant hospital-acquired infections.

Through the development of these drugs, IBT can address medical needs where adequate treatments are not available.

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SIGNIFICANT EVENTS DURING 2025

- On March 28, 2025, IBT announced that the FDA had granted IBP-9414 “Breakthrough Therapy Designation” for its potential to reduce gastrointestinal-related mortality.
- On May 8, IBT announced that the Clinical Study Report (CSR) for “The Connections Study” had been submitted to the FDA. The report contains data from the Phase 3

clinical trial that was completed in 2024.

- On November 20, 2025, IBT announced that it had entered into a partnership with Recipharm Advanced Bio for the production of drug substance.
- On November 25, 2025, IBT announced that it had decided to proceed with an accelerated approval process for IBP-9414.
- On December 11, 2025, IBT announced that it had entered into a partnership with BioConnection for the production of drug product.

SIGNIFICANT EVENTS AFTER THE FISCAL YEAR

- In February 2026, the results of "The Connection Study" were published in Pediatric Research.

SELECTED FINANCIAL DATA

000's	2025 Jan-Dec	2024 Jan-Dec
Net sales	-	-
Other income	-	4
Operating profit/loss	-66,995	-145,343
Result after tax	-65,166	-136,905
Total assets	161,749	239,566
Cash flow for the period	-72,337	-111,120
Cash flow per share for the period (SEK)	-5.37	-8.25
Cash	144,009	223,388
Earnings per share before and after dilution (SEK)	-4.84	-10.16
Equity per share (SEK)	7.82	12.64
Equity ratio (%)	65%	71%

FINANCIAL DEVELOPMENT

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the same period the previous year unless stated otherwise.

Result

The operational result amounted to KSEK -68,995 (-145,343) and the result after financial items amounted to KSEK -65,166 (-136,905).

Result after tax amounted to KSEK -65,166 (-136,905).

Result per share prior and after dilution amounted to SEK -4.84 (-10.16).

Costs

Operational costs amounted to KSEK 61,952 (150,792) prior exchange rate effects on foreign currency deposits, and after exchange rate effects to KSEK 68,995 (145,347).

Costs related to the development of IBP-9414 amounted to SEK 23,781 thousand (112,544) before currency effects. The lower cost in 2025 compared with 2024 is due to lower activity in the study in 2025, which is in line with expectations. Personnel costs amounted to SEK 20,676 thousand (23,321), with the lower cost this year compared with the same period last year mainly due to higher bonus costs in connection with the 2024 warrant program and fewer employees in 2025. Other external costs amounted to SEK 17,496 thousand (14,927). During the year, the company had higher costs for legal advice and consulting costs in regulatory matters.

Costs are reported net, including exchange rate effects on currency investments. During the reporting period, exchange rate effects amounted to SEK -7,043 thousand (5,445). (Notes 1, 2).

The average number of employees during the year was 7 (10). The company had 6 (9) employees on the balance sheet date.

Cash flow

Cash flow for the period amounted to KSEK -72,337 (-111,120). Cash flow per share amounted to SEK -5.37 (-8.25).

Financial position

Prepaid expenses and accrued income amounted to approximately KSEK 6,812 (3,224) and relates mainly to manufacturing of IBP-9414, rents and insurance.

Accrued expenses amounted to approximately MSEK 12,171 (21,890) are mainly driven by cost related to manufacturing of IBP-9414, personnel, and consultant costs.

The company´s cash balance on December 31, 2025, amounted to KSEK 144,009 compared to KSEK 223,388 on December 31, 2024.

The company´s shareholders equity on December 31, 2025, amounted to KSEK 105,333 compared to KSEK 170,263 on December 31, 2024. Shareholders´ equity per share on December 31, 2025, amounted to SEK 7.82 compared to 12.64 on December 31, 2024.

The company´s equity ratio on December 31, 2025, amounted to 65% compared to 71% on December 31, 2024.

IBT’s liquidity and capital is deemed sufficient until application for market approval.

Prospects for 2026

The development plan for IBP-9414 consisted of two clinical studies: the safety and tolerability study and the pivotal Phase III study, “The Connection Study.” The safety and tolerability study was completed as planned in the fourth quarter of 2017. The subsequent pivotal Phase III study, “The Connection Study,” was completed in July 2024. The results of the study were received in Q3 2024.

The completed pivotal Phase III study was designed to document the efficacy of IBP-9414 compared to placebo and to evaluate the safety of IBP-9414. The development program for IBP-9414 has “Breakthrough Designation,” which allows IBT to submit parts of the marketing authorization application at different times. The clinical documentation was submitted to the FDA as early as the summer of 2025, and the remaining parts will follow in 2026. Following discussions with the FDA in 2025, IBT plans to apply for marketing approval in the U.S. through an accelerated application. IBT and the FDA have also agreed that IBT will develop a proposal for a study intended to be conducted following the launch of IBP-9414.

In the spring of 2026, IBT will continue working on the validation of production at partners who will manufacture the commercial volumes of IBP-9414, as part of the documentation for the FDA.

In light of the study results and the urgent need for an effective treatment for premature infants, IBT will continue its efforts toward drug registration in 2026.

RISKS AND UNCERTAINTIES

Risk management and control

The Company’s Board of Directors work continually and systematically with risk assessment to identify risks and take the necessary actions to cope with them. The internal control environment as described in the Company Code of Conduct Report comprises mainly the following components: control environment, risk assessment, control activities, information and communication, as well as monitoring. For every identified significant risk, risk mitigation actions are formulated. (See note 19 Financial Risk)

Dependent on development of one product

IBT's value is to a very large extent dependent on the success of the company's development project IBP-9414, the granting of a marketing authorization by the US Food and Drug Administration (“FDA”) and/or the European Medicines Agency (“EMA”). If the development of IBP-9414 fails, IBT may focus on other projects, but there is a risk that such projects will not succeed.

Patents and trademarks

BioGaia holds a patent on L. reuteri. BioGaia has granted IBT an exclusive license to use L. reuteri for the development of a medical treatment for premature infants. No royalties will be paid to BioGaia upon the commercialization of IBT’s drug candidates. The primary patent protection for IBP-9414 is the product claim for the use of L. reuteri. This form of protection is often referred to as “unrestricted product protection,” corresponding to that used by the pharmaceutical industry for new chemical substances in the small-molecule product segment.

IBT has also been granted patent protection for specific formulations of IBP-9414. The patent has been issued in Europe, the U.S., China, Japan, Mexico, Australia, Brazil, and Hong Kong, and the protection runs until 2036. Patent protection in the U.S. runs until 2037.

In addition to patent protection, IBP-9414 is also protected by its status as a biological product and granted exclusivity through its orphan drug designation. Currently, protection for orphan drugs and biological products in the U.S. is 7 and 12 years, respectively, from market approval. Similar rules apply in Europe.

In the type of business IBT conducts, there is always a risk that the company’s licenses, patents, trademarks, or other intellectual property rights will not provide sufficient protection for the company’s products or that the company’s rights cannot be enforced. Furthermore, patent infringement may occur, which could lead to costly litigation. The outcome of such litigation cannot be guaranteed in advance. Negative outcomes of intellectual property disputes may result in the losing party losing protection, being prohibited from continuing to use the relevant right, or being required to pay damages.

Regulatory risk

IBT develops medicinal products and is dependent on assessments and decisions by applicable authorities. Such assessments are preceded by decisions, among other, regarding permission to conduct clinical studies, permission to market and sell pharmaceuticals, prerequisites for prescribing pharmaceuticals, pricing of pharmaceuticals subject to reimbursement systems, and discounts on pharmaceuticals. It cannot be guaranteed that IBT will obtain the authoritative decisions necessary to conduct clinical studies and receive market approval.

It cannot be excluded that national authorities may take a contrary view or act to stop the product being sold in the applicable country, which could lead to delays or withdrawal of market approval.

To mitigate the regulatory risks IBT involves world-leading external expertise in relation to, for example, regulatory matters or the design of clinical studies.

Production

IBT uses contract manufacturers for the production of IBP-9414, which means that the company is dependent on external deliveries meeting agreed requirements in terms of, for example, quantity, quality and delivery time. In 2025, IBT entered into partnerships with two contract manufacturers to secure commercial volumes for IBP-9414.

Product liability and insurance

IBT is engaged in the development of pharmaceutical products and conducts clinical trials, which entails risks associated with product liability. In order to mitigate such risks, IBT has insurance coverage for products under development. However, there can be no assurance that the insurance will provide adequate protection against claims for damages in the event of injury caused by the Company's products or product candidates. IBT may also fail in the future to obtain or maintain insurance coverage on acceptable terms.

The Company's insurance coverage includes commercial insurance and, until the completion of a clinical trial, special insurance for patients participating in clinical trials. The insurance coverage is subject to ongoing review. The company considers that the insurance coverage is adapted to the current scope of the business.

Dependence on key persons

IBT is, to a high degree, dependent on a few key persons, both employees as well as directors. The Company’s future earnings are affected by its ability to attract and retain qualified key persons. In cases where one or more key persons leave the Company and the Company is not successful in replacing such persons, this might have a negative effect on the Company’s business, financial position and earnings.

Financial Risks

A predominant share of IBT’s development costs are commitments in foreign currencies. Should the SEK depreciate versus the specific currency, it could have a significant impact on the Company’s financial position and results. The currencies against which IBT has the greatest exposure are USD and EUR.

IBT’s balance sheet item “cash and cash equivalents” in the balance sheet represents cash deposits at Swedish banks where the counterpart risk is very low. See note 19 for further information about financial risks.

The general macroeconomic situation regarding inflation, cost increases and possible customs charges contributes to some uncertainty and it cannot be excluded that IBT will be affected by this in the future. So far, IBT has countered cost increases by purchasing USD and EUR in the past when the exchange rate was more favorable.

ENVIRONMENTAL RESPONSIBILITIES

The Company's operations do not have any specific environmental risks and are not subject to notification obligations under the Swedish Environmental Code. The Board of Directors of the Company is of the opinion that the Company is in compliance with applicable rules and regulations and offers its employees a sound and safe working environment.

SUSTAINABILITY

IBT should be perceived as an innovative and creative Company that represents quality, health and provides a function in society. It is important for IBT to work actively with sustainability issues. Respect for human rights, environment and anti-corruption shall reflect the company's operations with regard to business strategies, financing, investments and purchasing processes.

The Company is not legally required to publish a sustainability report.

LEGAL PROCEEDINGS

Provisions for litigation are based on the nature of the dispute and the progress of the legal proceedings. Furthermore, opinions from internal and external legal and other advisors regarding the outcome of the proceedings are taken into account. Provisions for litigation involve estimates and judgments. Future outcomes of litigation may differ from the estimates and judgments made, which could have a significant impact on IBT's financial position and results.

CORPORATE GOVERNANCE

The company's Corporate Governance Report for 2025 is included in this annual report and published on the Company's webpage www.ibtherapeutics.com

PUBLICATION

IBT strives to have good communication with the Company's shareholders. The Company's publication of information should be correct, pertinent, and timely. The Company's communication will also be characterized by openness and the Company will publish periodic interim reports and annual reports in Swedish and English. Events which are determined to have potential impact on the share price will be distributed as a press release.

CALENDAR

Interim report January – March 2026	May 6, 2026
Interim report January – June 2026	August 26, 2026
Interim report January – September 2026	November 13, 2026
Financial report January – December 2026	February 11, 2027

ANNUAL GENERAL MEETING

The Annual General Meeting for IBT will be held on May 7, 2026 at 16:00 CET in Stockholm.

BOARD OF DIRECTORS RECOMMENDATION OF APPROPRIATION OF PROFITS

SEK	2025
Recommendation of appropriation of profits or loss	
The Board of directors propose that the following surplus:	
Income carried forward	-602,014,225
Surplus reserve	768,841,897
Result for the period	-65,166,027
Total	**101,661,645**
To be appropriated as follows:	
Income carried forward	101,661,645
Total	**101,661,645**

Regarding results and financial position in general please refer to the following income statements and balance sheets with accompanying notes.

INCOME STATEMENT

SEK 000	Note	2025 Jan-Dec	2024 Jan-Dec
Net sales		-	-
Other income		-	4
Research and development costs	5	-48,847	-126,051
Administration cost.	2,3,4,5	-20,148	-19,296
Operating loss		**-68,995**	**-145,343**
Result from financial items			
Interest income and similar profit/loss items		3,829	8,438
Result after financial items		**-65,166**	**-136,905**
Result for the period*		**-65,166**	**-136,905**

*The result corresponds to company´s total profits

Result per share

SEK		
Result per share, before and after dilution	-4.84	-10.16
Number of shares, at beginning of period*	13,471,420	13,471,420
Number of shares at end of period *	13 471 420	13,471,420

*** As of January 1, 2025 and December 31, 2025, the distribution of issued shares is 453,283 of class A shares with voting rights of 10 and 13,018,137 of class B shares with voting rights of 1.

BALANCE SHEET

SEK 000	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible non-current assets			
Activated development costs	7	8,070	8,886
Shares in subsidiary	8	70	70
Total non-current assets		**8,140**	**8,956**
Current assets			
Current receivables			
Other receivables	9	2,789	3,997
Prepaid expenses and accrued income	10	6,812	3,224
Total current assets		**9,600**	**7,221**
Cash and cash equivalents	11	144,009	223,388
Total current assets		**153,609**	**230,610**
TOTAL ASSETS		**161,749**	**239,566**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		3,672	3,672
Unrestricted equity			
Share premium reserve		768,842	768,842
Accumulated losses		-602,014	-465,346
Net loss for the year		-65,166	-136,905
Total equity		**105,333**	**170,263**
Liabilities			
Current liabilities			
Accounts payable		43,858	46,993
Other current liabilities		386	421
Accrued expenses and prepaid income	12	12,171	21,890
Total current liabilities		**56,416**	**69,303**
TOTAL EQUITY AND LIABILITIES		**161,749**	**239,566**

STATEMENT OF CHANGES IN EQUITY

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses incl. loss for the period	Total equity
Opening equity on Jan 1, 2024	**3,672**	**766,829**	**-465,346**	**305,154**
Result for the period			-136,905	-136,905
Total comprehensive income			**-136,905**	**-136,905**
Shareholder transactions				
Warrants		2,013		2,013
Closing equity on Dec 31, 2024	**3,672**	**768,842**	**-602,251**	**170,263**
Opening equity on Jan 1, 2025	**3,672**	**768,842**	**-602,251**	**170,263**
Result for the period			-65,166	-65,166
Shared-based compensation			237	237
Total comprehensive income			**-64,929**	**-64,929**
Closing equity on Dec 31, 2025	**3,672**	**768,842**	**-667,180**	**105,333**

STATEMENT OF CASH FLOWS

SEK 000	2025 Jan-Dec	2024 Jan-Dec
Operating activities		
Operating profit/loss	-68,995	-145,343
Interest income received	3,829	8,438
Adjustment for non - cash flow affecting items:		
Share-based compensation	237	-
Depreciation production process	816	816
Unrealized exchange rate difference in cash	7,043	5,445
Cash flow from operating activities before changes in working capital	**-57,071**	**-141,533**
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	-2,379	5,277
Increase (+)/Decrease (-) in operating liabilities	-12,887	23,123
Cash flow from operating activities	**-72,337**	**-113,133**
Financing activities		
Warrants	-	2,013
Cash flow from financing activities	**0**	**2,013**
Cash flow for the period	**-72,337**	**-111,120**
Value variance currency accounts	7,043	5,445
Cash and cash equivalents at the beginning of the period	223,388	329,064
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**144,009**	**223,388**

NOTES

Note 1 Accounting principles

This financial report is prepared in accordance with the Annual Accounts Act, "Årsredovisningslagen" and as stipulated by RFR 2 Reporting for legal entities. Adoption of RFR 2 means that IBT applies all IFRS and statements as adopted by the EU to the extent possible subject to the Annual Accounts Act, "Tryggandelagen" and considerations of the relation of reporting and taxation. Preparation of financial reports in agreement with RFR 2 requires application of some significant estimates regarding various evaluations and assessments of principles of items for accounting purposes.

IBT has no transactions to report under total comprehensive income and a statement to that effect is provided under the income statement.

The subsidiary, IBT Baby AB, was established in May 2017. During the second quarter of 2017 and third quarter of 2020, second quarter 2022, second quarter 2023 and second quarter 2024 IBT Baby AB received warrants at no cost from the parent company, which during the second quarter have been sold to personnel employed by IBT at market price. Other transactions have not occurred. As the company was established with a share capital amounting to 50 KSEK and only incurred marginal establishment costs, consolidated income statement and balance sheet, in all material aspects, equal those of the parent company and therefore no consolidation has been made, supported by the Annual Accounts act, "Årsredovisningslagen 7 kap. 3a §".

IFRS 16 'Leases'. The standard requires assets and liabilities related to all leases, with some exceptions, to be recognized in the balance sheet. Early adoption is permitted. IBT only prepares financial statements for legal entities and has thus chosen not to apply the rules in IFRS 16. IBT instead applies paragraphs 2-12 of RFR 2 and thus lease payments continue to be recognized as an expense on a straight-line basis over the lease term.

The changes that have entered into force and that apply from January 1, 2024 have not had any significant impact on IBT's financial statements.

New accounting policies 2025 and later. As of January 1, 2027, IFRS 18 Presentation and Disclosures in Financial Statements will become effective. The new standard will replace IAS 1 Presentation of Financial Statements. The purpose of IFRS 18 is to improve how companies present their financial statements, focusing on the structure and classification of the income statement and cash flow statement. The new standard also includes disclosure requirements of management-defined performance measures and the nature of expenses, etc. IFRS 18 is

expected to have a material impact on most companies and it remains uncertain how this new standard will be applicable under RFR 2.

No other new and amended accounting standards and interpretations that have been published and come into force in 2025 and later are expected to have a material impact on the Group's financial statements.

Functional currency and reporting currency

IBT´s functional currency is SEK. The financial statements are presented in SEK rounded to the nearest thousand unless otherwise stated. Rounding to thousands may result in incorrect amounts when summarized.

Recalculation from foreign currency

Transactions in foreign currencies are converted into the functional currency at the exchange rates on the transaction date. Monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rates on the balance sheet date. Exchange rate differences resulting from the conversion are reported in the financial items section in the income statement. Non-monetary assets and liabilities are normally reported at historical cost and converted to exchange rate at the date of transaction.

Financial instruments, IFRS 9

Financial instruments are reported at cost. Financial assets are deleted from the balance sheet when the right to receive cash flows from the instrument has ceased or been transferred and the Company has transferred in principle all risks and benefits associated with possession. Financial liabilities are deleted from the balance sheet when the liability in the agreement has been fulfilled or otherwise revoked.

Classification and valuation

Financial assets are classified based on the business model in which the asset is placed and the cash flow character of the asset. If the financial asset is held within the framework of a business model with the objective to collect contractual cash flows (hold to collect) and the contractual terms relating to the financial asset at predetermined periods generates cash flows solely comprised of capital and interest on the capital amount outstanding the asset will be reported at accumulated cost.

If on the other hand the business model goal is met by both collecting contractual cash flows and selling financial assets (hold to collect and sell), and the contractual terms of the financial asset at determined periods generates cash flows solely comprised of payments of capital and interest on the capital amount outstanding the asset will be reported at fair value under other comprehensive income.

All other business models (other) where the purpose is speculation, carry for sale or where the cash flow character eliminates other business models are consequently reported at fair value in the income statement.

Financial assets are comprised of cash. Cash is comprised of immediately available cash held by Swedish banks. The company applies the business model “hold to collect” regarding cash.

Depreciations

The company reports loss reserves for expected credit losses on financial assets valued at accumulated cost. On each balance sheet date the company reports changes in expected credit losses since initial reporting in the result.

The company values the credit losses for all financial assets amounting to 12 months expected losses. For financial assets with significant increase in risk since the initial reporting a reserve is reported based on credit losses over the entire duration of the asset (the general model).

The company reports expected credit losses for the remaining duration of all financial instruments with significant increase in risk since the initial reporting, either estimated individually or collectively, considering all reasonable and verifiable information, including forward looking. The company evaluates expected credit losses from financial instruments in such a manner that reflects objectively and by likelihood amounts ascertained by assessing an interval of possible outcomes, discounted value of money and reasonable and verifiable information regarding present conditions and forecasts regarding future economic conditions.

Cash is subject to the general model for depreciations. The exemption for limited credit risk on the balance sheet date applies to cash.

The company defines default as if it is deemed unlikely that the counterparty will meet its obligations due to indications of financial difficulty and passed due payments. Default is regardless deemed to be the case when payment is 90 days past due. The company will delete a receivable when no further possible cash flows are deemed to exist.

Accounts payable

Accounts payable are commitments to pay for goods or services acquired in operations from suppliers. Amounts are unhedged and normally payable within 30 days. Accounts payable are classified as current liabilities when due within one year or sooner (or a normal cycle of operation if longer). If not, they are reported as long-term debt. Liabilities are initially disclosed at Fair value and thereafter at accrued cost applying the effective interest method.

Other liabilities

Expected duration for other liabilities is short, and therefore the liability is disclosed at nominal amount without using the discounting method for accrued cost.

Accounts receivable and other receivables

Accounts receivable are reported at nominal value. Other receivables are reported at nominal value. Fair value of accounts receivable and other receivables equals reported value as the discounting effect is not material.

Non-current fixed assets

IBT´s development of internally generated non-current fixed assets are separated into a research phase and a development phase. All costs related to the research phase are reported as costs as they are incurred. All costs related to development are reported as assets according to IAS 38 if all the following criteria are met:

- the technical and commercial feasibility of the product or process has been established so it may be used or sold
- the Company intends and is able to complete the intangible asset and either use it or sell it
- there are prevailing conditions to use or sell the intangible asset
- It should be probable that the future economic benefits attributable to the asset will flow to the Company
- There are necessary and adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be reliably estimated.

Costs related to the project are charged to income in the development phase should the above criteria not be met.

IBT's assessment is that development of the production process for the pharmaceutical candidate IBP-9414 meets the above criteria. Costs generated by the project have been activated as of the point in time the criteria were met. The production process has been assessed as completed for accounting purposes. Therefore, the intangible asset "production process" is depreciated over its useful life of 20 years, with corresponds to the validity period of existing and pending patent applications. Depreciation is reported in the R&D function in the income statement.

The currently ongoing development project, IBP-9414, is not deemed to meet the above criteria in IAS 38 to be activated as development in the balance sheet. The development costs are therefore charged to income as incurred.

Impairment of non-financial assets

Non-financial assets with uncertain periods of use or non-financial assets not ready for use, are not depreciated but tested annually, or upon indication of impairment, for possible impairment. Assets which are depreciated are evaluated regarding impairment any time events or changes in circumstances indicate that the reported value may not be recovered. Write downs are made

by such amounts that reported value exceeds recoverable value. Recoverable value is the higher of the assets Fair value reduced by sales costs and its useful value. Estimated impairment requirements are grouped for assets at lowest possible levels where most significant independent cash flow exists (cash generating groups). For assets (other than goodwill) previously impaired a test is made at each balance sheet date if recovery should be made.

Liquid assets

Liquid assets in the balance sheet are cash and bank deposits.

Employee compensation

Employee compensation in the form of salaries, bonuses, paid vacation, paid sick leave, and pension benefits are reported as earned. No pension commitments exist in the Company in addition to pension premiums paid annually. All pension plans are fee based.

Cash flow statement

The cash flow is prepared according to the so-called indirect method.

Income

Income is reported at Fair value received or to be received. The company had no income as of the balance sheet date.

Leasing

Payments made during the lease term are charged to the income statement on a straight-line basis over the lease term.

Segment reporting

Operational segments are reported in a method consistent with internal reporting provided to the highest executive decision maker. The Board of Directors are the Company's highest executive decision maker. The Company's operations consist of only one branch of operation – to develop pharmaceutical products. The Company's report of total comprehensive income and financial position is solely one operating segment.

Taxes

The Company's reported tax costs or tax income refers to current tax and changes in deferred taxes. Current tax is calculated based on taxable income for the period in accordance with prevailing tax laws. Current tax also includes adjustments from prior years.

IBT´s taxable losses amount to approximately 696 (630) MSEK. Deferred taxes are reported for all temporary differences generated between the taxable value of assets and liabilities and their reported values. Deferred tax receivables are reported to the extent that it is likely that future taxable profits will be available, against which temporary differences may be offset. Deferred tax receivables in the company's financial statements will be activated only when it is certain that taxable income will occur. No deferred tax receivable is reported in the company's financial statements.

Significant assessments and estimates

Assessments and estimates are appraised continuously and are based on historical experience and other factors, including expectations of future events considered to be reasonable under current circumstances. The Company makes assessments and estimates regarding the future. The resulting estimates for accounting purposes will, by definition, seldom equal the actual results. Assessments are also made regarding the Company's accounting principles.

The currently ongoing development project, IBP-9414, is not deemed to meet the above criteria in IAS 38 to be activated as development in the balance sheet. The development costs are therefore charged to income as incurred.

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the same period in the previous year unless stated otherwise.

Note 2 Financial instruments

Fair value of other receivables, cash, accounts payable and other liabilities are estimated to equal book value (accumulated cost) due to the short duration.

The effects on earnings are reported in the income statement against research and development costs.

Note 3 Leasing

IBT carries no financial leasing agreements. Leasing costs related to operational leasing are charged at cost over the leasing period. No non-terminable leases exist after a duration of five years.

Total future leasing costs regarding leasing agreements on the balance sheet date are as follows:

Operational leasing	2025-12-31	2024-12-31
000's		
Due for payment within one year	579	995
Due for payment within one and five years	97	825
Total	**676**	**1,820**

Operational leasing costs during the year	2025	2024
000's		
Rent	818	780
Parking	61	55
Automobiles	243	216
Total	**1,122**	**1,052**

Note 4 Personnel

	Average number of employees 2025			Average number of employees 2024		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**
Sweden	3	4	7	5	5	10
Total	**3**	**4**	**7**	**5**	**5**	**10**

	Actual on Dec, 31 2025			Actual on 31 Dec, 31 2024		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**
Board of Directors	3	2	5	3	2	5
Other management	1	2	3	1	2	3
Total	**4**	**4**	**8**	**4**	**4**	**8**

Total salaries, pension- and social costs, 000's	2025	2024
Salaries and other compensation	13,937	16,679
Pensions	2,337	2,151
Social costs	3,976	4,339
Other costs	669	369
Total	**20,918**	**23,538**

Board of Directors and committees

Fees are paid in accordance with the decision taken at the annual general meeting.

Chief Executive Officer

Base salary for the CEO, Mr. Staffan Strömberg, during 2025 amounted to SEK 3,610k plus SEK 600k in variable compensation.

The CEO has fee based pension compensation and the company has therefore no other pension commitments other than stated here. Pension premiums in 2025 amounted to SEK 1,095k.

The CEO and the company have a mutual notice period of six months. In addition, the company has a commitment of severance pay equal to nine months salary upon termination by the company.

Other management

Compensation to other management consists of base salary, performance compensation, other compensation and pension premiums. Other management in the company refers to two persons who along with the CEO comprise the executive management team.

The executive management team was in 2025 composed of CEO Mr. Staffan Strömberg, COO Mr. Anders Kronström, and CFO, Mrs Maria Ekdahl.

Management compensation 2025 000's	**Base salaries/ fees**	**Variable compensation**	**Other benefits**	**Pension costs**	**Total**
Peter Rothschild, Chairman of the Board	762*	-	-	-	762
Margareta Hagman, Board member	220	-	-	-	220
Eva Idén, Board member	170	-	-	-	170
Anthon Jahreskog, Board member	239	-	-	-	239
Kristina Sjöblom Nygren, Board member	170	-	-	-	170
Staffan Strömberg, CEO	3,426	600	184	1,095	5,306
Other management (4)	3,087	0	83	600	3,771
Total	**8,075**	**600**	**267**	**1,690**	**10,639**

*Of which 400k as working Chairman

The management group was in 2024 composed of CEO Mr. Staffan Strömberg, COO Mr. Anders Kronström, CFO Mrs Maria Ekdahl.

Management compensation 2024 000's	Base salaries/fees	Performance compensation	Other benefits	Pension costs	Total
Peter Rothschild, Chairman of the Board	747*	-	-	-	747
Margareta Hagman, Board member	188	-	-	-	188
Eva Idén, Board member	163	-	-	-	163
Anthon Jahreskog, Board member	218	-	-	-	218
Kristina Sjöblom Nygren, Board member	163	-	-	-	163
Staffan Strömberg, CEO	3,253	1,678	102	1,024	6,057
Other management (4)	2,874	1,686	79	559	5,199
Total	**7,606**	**3,363**	**182**	**1,583**	**12,734**

*Of which 400k as working Chairman

Note 5 Breakdown of operating expenses by type of cost

000's	2025	2024
CRO, raw material and manufacturing	17,148	104,896
Personnel expenses	20,676	23,322
Depreciation and amortization	816	816
Other operating expenses	30,355	16,313
Totalt	**68,995**	**145,347**

Note 6 Audit fees

Deloitte AB, 000's	2025	2024
Auditing	275	270
Fees for audit-related consultancy services	25	16
Totalt	**300**	**286**

Auditing refers to compensation for review of the company's internal controls, accounting, annual report and administration by the Board of Directors and CEO.

Note 7 Intangible non-current assets

Activated development costs, 000's	2025	2024
Opening accumulated costs	16,225	16,225
Activated costs	-	-
Total cost	**16,225**	**16,225**
Opening accumulated depreciation	-7,339	-6,523
Depreciation	-816	-816
Total accumulated depreciation	**-8,155**	**-7,339**
Carrying amount at end of the period	**8,070**	**8,886**

Activated development costs refer to the production process of the pharmaceutical candidate IBP-9414. The period of use is based on the underlying useful life of the patent of 20 years.

Depreciation is linear from 2016 and is reported in the R&D-function in the income statement

Impairment test

The criteria according to IAS 38 and IAS 36, respectively, require testing the immaterial fixed assets for impairment whenever events or changed circumstances indicate that the reported value may not be recovered.

Activated costs referring to the production process have been assessed. The company has at the time of disclosure of this financial report utilized the pharmaceutical candidate produced by the production process in a clinical Phase II study in which 120 patients were dosed.

Technology transfer possibility of the manufacturing method has been verified by third parties. The production process will be applied in the production of the drug upon potential market approval.

Two independent companies, Apex Healthcare Consulting Ltd., and Clearview Healthcare Partners have evaluated the market potential in 2014, 2016 and 2021 respectively, for IBP-9414 in the USA.

Their assessment of the market potential amounted to an interval of 200 MUSD to 360 MUSD per annum.

The total assessment is that the criteria in IAS 38 are met.

Note 8

Shares in subsidiary

Name	Reg. No.	Domicile, country	No. Shares	Ownership	Book value 2025	Book value 2024
IBT Baby AB	559110-7353	Stockholm, Sweden	50,000	100%	70,000	70,000
Total, SEK					**70,000**	**70,000**

IBT Baby AB manages incentive programs for key personnel employed by IBT AB.

IBT AB issues warrants which are sold by IBT Baby AB to employees of IBT AB eligible to participate in the parent company's incentive program as follows:

Share based incentive programs

WARRANTS 2023/2026

The Annual General Meeting on May 8, 2023 decided to introduce an incentive program, Warrants 2023/2026 through a directed issue of warrants to the subsidiary IBT Baby AB. The number of warrants amounts to a maximum of 165,000.

In May 2023, 155,000 warrants were allotted at market terms at a price determined by calculating the market price at the time of issue using the Black & Scholes method of valuation.

The holder of warrants may during the period from June 1, 2026 through September 30, 2026, for each warrant subscribe for 1.0061 new class B-share in the company at a subscription price per share amounting to SEK 100.05. On the balance sheet date, December 31, 2025 a total of 155,000 warrants had been allotted. The remaining 10,000 warrants have not been issued.

The warrants are subject to first right of refusal stipulating that the warrants shall be sold back to IBT Baby AB should the employee, from the date of signing, terminate employment within one year by 100%, within two years by 75%, within three years the holder may keep the warrants.

Based on the existing number of shares in the company, the dilution as a result of the implemented incentive program, assuming that all warrants are exercised for new subscription of B-shares, is approximately 1.14 percent of the shares and approximately 0.88 percent of the votes.

The warrants carry no right to dividends. The warrants are issued at market value and have thus, have not resulted in any benefits which require accruals for social costs in the parent company.

The subscription price per share exceeds the average market price of the IBT share during the reporting period and therefore the warrants are not dilutive when calculating earnings per share.The total market price for 155,000 warrants issued during the second quarter of 2023 amounted to KSEK 510, which is reported directly as shareholders equity in IBT

Ownership of warrants 2023/2026	Number allotted 2025-12-31	Number issued 2025-12-31	Number allotted 2024-12-31	Number issued 2024-12-31
Staffan Strömberg, CEO	50,000	50,000	50,000	50,000
Anders Kronström, COO	25,000	25,000	25,000	25,000
Maria Ekdahl, CFO	25,000	25,000	25,000	25,000
Other	55,000	55,000	55,000	55,000
Total	**155,000**	**155,000**	**155,000**	**155,000**

WARRANTS 2024/2027

The Annual General Meeting on May 8, 2024 decided to introduce an incentive program, Warrants 2024/2027 through a directed issue of warrants to the subsidiary IBT Baby AB. The number of warrants amounts to a maximum of 165,000.

In May 2024, 165,000 warrants were allotted at market terms at a price determined by calculating the market price at the time of issue using the Black & Scholes method of valuation.

The holder of warrants may during the period from June 1, 2027 through September 30, 2027, for each warrant subscribe for 1 new class B-share in the company at a subscription price per

share amounting to SEK 176.83. On the balance sheet date, December 31, 2025 a total of 165,000 warrants had been allotted.

The warrants are subject to first right of refusal stipulating that the warrants shall be sold back to IBT Baby AB should the employee, from the date of signing, terminate employment within one year by 100%, within two years by 75%, within three years the holder may keep the warrants.

Based on the existing number of shares in the company, the dilution as a result of the implemented incentive program, assuming that all warrants are exercised for new subscription of B-shares, is approximately 1.21 percent of the shares and approximately 0.93 percent of the votes.

The warrants carry no right to dividends. The warrants are issued at market value and have thus, have not resulted in any benefits which require accruals for social costs in the parent company.

The subscription price per share exceeds the average market price of the IBT share during the reporting period and therefore the warrants are not dilutive when calculating earnings per share. The total market price for 165,000 warrants issued during the second quarter of 2024 amounted to KSEK 2,013, which is reported directly as shareholders equity in IBT

Ownership of warrants 2024/2027	Number allotted 2025-12-31	Number issued 2025-12-31	Number allotted 2024-12-31	Number issued 2024-12-31
Staffan Strömberg, CEO	50,000	50,000	50,000	50,000
Anders Kronström, COO	25,000	25,000	25,000	25,000
Maria Ekdahl, CFO	25,000	25,000	25,000	25,000
Other	65,000	65,000	65,000	65,000
Total	**165,000**	**165,000**	**165,000**	**165,000**

EMPLOYEE STOCK OPTION 2025/2028

The Annual General Meeting on May 8, 2025, resolved to introduce an incentive program, Employee Stock Options 2025/2028 intended for the company's employees and a directed issue of warrants to the company to ensure the company's delivery of shares under the Employee Stock Option Program and to cover any cash flow effects resulting from social security contributions in connection with the Employee Stock Option Program, as well as approval of the transfer of warrants or Class B shares in the company in accordance with the Employee Stock Option Program. The number of Employee Stock Options amounts to a maximum of 185,000 and the number of warrants to 30,000.

During September 2025, 160,000 employee stock options were granted to employees of the company who have entered into an employee stock option agreement with the company. The personnel costs for the Employee Stock Option Program, which are recognized in the income statement, are calculated in accordance with the IFRS 2 accounting standard and are

amortized on a straight-line basis over the three-year vesting period. The market value at the time of grant is calculated using the Black & Scholes valuation model.
The employee stock options may be exercised during the period beginning on the date that occurs three (3) years from the date the employee stock option agreement was entered into and ending on December 31, 2028. The option holder's right to use the Employee Stock Options to subscribe for Class B shares is, unless the Board of Directors decides otherwise, conditional upon the terms of the Employee Stock Option Agreement being otherwise fulfilled and upon the option holder's employment with the Company not having been terminated or ended at the time of exercising the Employee Stock Options. The subscription price per share is SEK 117.03.

The maximum dilution effect of the Employee Stock Option Program is estimated to amount to approximately 1.39 percent of the shares and approximately 1.01 percent of the votes in the Company, provided that all allocated warrants and warrants issued to cover any cash flow effects resulting from social security contributions are fully exercised. The calculation does not take into account warrants already outstanding in the incentive programs implemented in 2023 and 2024.

The subscription price per share exceeds the market price of the IBT share on the balance sheet date, which is why the warrants do not result in any dilution when calculating earnings per share.

Ownership of Employee stock option 2025/2028	Number allotted 2025-12-31	Number issued 2025-12-31	Number allotted 2024-12-31	Number issued 2024-12-31
Staffan Strömberg, CEO	65,000	65,000	0	0
Anders Kronström, COO	32,500	32,500	0	0
Maria Ekdahl, CFO	32,500	32,500	0	0
Other	30,000	30,000	0	0
Total	**160,000**	**160,000**	**0**	**0**

During the vesting period, the 2025/2028 employee stock option plan is associated with an IFRS expense and an expense for any future social security contributions, which are adjusted on an ongoing basis based on an assessment of the potential vesting of options. The IFRS expense for 2025 amounts to SEK 236,600, and the accrued future social security contributions as of December 31, 2025, amount to SEK 71,100; all expenses have been recognized in income during the year. The costs of the program have been calculated using the Black & Scholes valuation model.

Total number of allotted warrants in existing incentive programs

Allotted warrants, year	Issued warrants	Strike price*	Value per allotted warrant	Volatility, %*	Risk-free interest, %	Value per share	Expiry, year
2023 (2023/2026)	155,000	100.05	3.29	39	2.76	43.40	2026
2024 (2024/2027)	165,000	176.86	12.20	40	2.55	96.00	2027
2025 (2025/2028)	160,000	117.03	19.78	50	1.99	96.00	2028
Total	**480,000**	**-**	**-**	**-**	**-**	**-**	**-**

*Expected future volatility is ascertained by comparison of historical average and median values for comparable listed companies in the same sector as IBT based on analysis in S&P Capital IQ.

Note 9 Other receivables

000's	2025	2024
Taxes	2,109	3,474
Other receivables	646	523
Total cost	**2,756**	**3,997**

Note 10 Prepaid expenses and accrued income

000's	2025	2024
Accrued interest income	603	769
Prepaid rent	198	231
Prepaid insurance	380	330
Prepaid manufacturing costs	4,214	1,550
Other prepaid expenses	1,417	344
Total cost	**6,812**	**3,224**

The maximum credit risk exposure on the balance sheet date equals reported value.

Note 11 Cash and bank deposits

000's	2025	2024
Bank deposits	144,009	223,388
Total cost	**144,009**	**223,388**

The Company's liquidity consists solely of cash deposits. Total liquidity on the balance sheet date December 31, 2025, amounted to MSEK 144 (223,4) of which USD amounted to MSEK 66.9 (97.2) and EUR amounted to MSEK 32.4 (56.7).

Note 12 Accrued expenses and prepaid income

000's	2025	2024
R&D costs	5,473	15,652
Social costs and special salary taxes	1,853	1,428
Vacation pay	2,496	2,161
Board fees	95	95
Consultancy cost	848	1,552
Other accrued expenses	1,405	1,002
Total	**12,171**	**21,890**

All accrued expenses are due for payment within twelve months.

Note 13 Significant events after the reporting period

No significant events have occurred after the reporting period.

Note 14 Board of Directors recommendation of appropriation of profits

SEK	2025
Recommendation of appropriation of profits or loss	
The Board of directors propose that the following surplus:	
Income carried forward	-602,014,225
Surplus reserve	768,841,897
Result for the period	-65,166,027
Total	**101,661,645**
Be appropriated as follows:	
Income carried forward	101,661,645
Total	**101,661,645**

Note 15 Related party transactions

Compensations to the Board of directors are paid in accordance with the annual general meeting.

The Chairman of the Board, Mr. Peter Rothschild, receives Board fees amounting to KSEK 340 per annum, KSEK 400 annually as operational Chairman, and KSEK 22 for the work in the Remuneration Committee.

Bonuses were paid during the second quarter to Staffan Strömberg amounting to KSEK 300 and KSEK 300 during fourth quarter.

No other significant related party transactions have occurred.

Note 16 Pledged assets and contingent liabilities

	2025	2024
Pledged assets and contingent liabilities	None	None

Note 17 Result per share

Calculations are in accordance with IAS 33 Earnings per share. Earnings per share are calculated by dividing the result for the period with the weighted average number of outstanding shares during the period.

Result per share, SEK	2025	2024
Result for the period, 000's	-65,166	-136,905
Weighted average number of shares before and after dilution*	13,471,420	12,364,614
Result per share before and after dilution	**-4,84**	**-10,16**

Note 18 Share capital development (SEK)

Period	Transaction	Change	Series A shares	Series B shares	Share capital	Quota value	Subscription price	Total Invested
2011-11-22	Founding	50,000			50,000	1.00	1.00	50,000
2015-09-15	Share issue	40,000			90,000	1.00	1,320,00	52,800,000
2015-09-15	Bonus issue	90,000			500,000	5.56	-	52,850,000
2016-02-12	Split/reclass	-90,000	74,066	1,760,480	500,000	0.27	-	52,850,000
2016-05-30	Share issue	-	148,132	3,520,960	1,500,000	0.27	27.30	153,016,212
2017-11-30	Share issue	-	-	1,100,000	1,799,802	0.27	95.00	257,516,212
2018-02-05	Share issue	-	155,538	4,435,663	3,051,120	0.27	95.00	693,680,307
2018-02-13	Share issue	-	-	31,345	3,059,663	0.27	95.00	696,658,082
2023-07-04	Share issue	-	75,547	2,169,689	3,671,595	0.28	45.00	797,693,702
Totalt		**0**	**453,283**	**13,018,137**	**3,671,595**	0.28	**-**	**797,693,702**

Note 19 Financial risk management

General

The financial risks related to the Company's operations are mainly liquidity, currency, and counterparty risks.

Liquidity risks

Liquidity risks are such risks as not having access to liquidity to meet the Company's operational requirements. The Company has no financial liabilities with agreed duration. Other liabilities are commitments to pay for goods or services obtained during operations from suppliers. The amounts are unhedged and normally payable within 30 days. Capital needs are monitored by budget review.

Financing strategy

The Company's capital requirements have previously been met by capital injections from its former parent company, BioGaia and share issue in connection with listing the Company on Nasdaq First North in March 2016. To date, IBT has received 82 MSEK from BioGaia and 100 MSEK from other shareholders in connection with the May 2016 share issue.

During November 2017 IBT generated MSEK 104.5 in a directed share issue to institutional investors and in January 2018, a preferred share issue generated MSEK 439.1. Total capital generated amounting to approximately MSEK 543.6 prior to transaction costs and approximately MSEK 528 post transaction.

In July 2023, IBT raised approximately MSEK101 before issue costs and approximately SEK 96 million after issue costs in a rights issue. This capital will be used to begin preparations for commercial launch.

As the Company's pharmaceutical candidate IBP-9414 reaches important milestones in its pharmaceutical development, additional financing possibilities are available. As a listed company in Sweden the Company can issue new shares with preemptive rights for its shareholders. Other possible financing methods are licensing specific rights to the pharmaceutical to pharmaceutical company and a share issue to new investors, conditional upon being possible on terms acceptable to current shareholders.

Obtaining loans for financing is not deemed suitable other than as a temporary solution before the Company reaches profitability and has positive cash flow. The company has only financial liabilities with short duration which are due for payment within 12 months.

Access to capital may be limited at times when needed by the Company.

Credit risks

Only investments in instruments with low credit risk and high liquidity are allowed. The company works with established and creditworthy counterparties and continuously evaluates receivables to ensure a low exposure to bad debts. To reduce this risk, IBT places its excess liquidity in accounts in Swedish banks. On the balance sheet date, the company had approximately MSEK 107,1 invested in 3 month fixed rate accounts.

Currency risks

Currency risk is the risk that the value of assets and liabilities will vary due to changes in exchange rates. The majority of IBT's development costs consist of commitments in other currencies. If the SEK decreases in value against the currency in question, it can have a significant impact on the company's position and results. The currencies to which IBT has the greatest exposure are USD and EUR. So far, IBT has offset cost increases by buying USD and EUR in the past when the exchange rate was more favorable. On the balance sheet date, foreign cash and cash equivalents would have been affected by a 10% change in the exchange rate by SEK 9.9 million.

FINANCIAL DEFINITIONS

Key ratios	Definition	Motive
Average number of shares	Average number of shares during the year	Relevant in calculating income and cash flow per share
Net sales	Sales for the year	Sales of services
Reporting period	January 1 - December 31, 2025	Defines time period comprised by this financial report
Result per share	Result for the year divided by average number of shares	Result allocated per share
Cash flow per share*	Cash flow for the year divided by average number of shares	Measure to describe cash flow allocated to one share during the year
Number of shares*	Number of shares at the end of the year	Relevant for calculating shareholders' equity allocated to one share
Shareholders equity/share*	Total shareholders' equity divided by the number of shares at the end of the year	Measure to describe shareholder's equity per share

Equity ratio*	Total shareholders' equity as a percentage of total assets	Measure to evaluate the company's ability to meet its financial obligations

*The Company presents certain financial measures in the Year-end report not defined by IFRS. The Company deems that these measures provide valuable additional information for investors and management of the Company as they enable evaluation and benchmarking of the Company's performance. As all companies do not calculate financial measures the same way, these measures are not always comparable to those used by other companies. These financial measures shall therefore not be viewed as replacements for those defined by IFRS. The financial definitions are not defined by IFRS unless otherwise stated. See deduction of certain key figures.

BOARD'S ASSURANCE

The Board of Directors and CEO hereby certify that this report gives a true and fair presentation of the Company's operations, financial position and result of operations, and describes material risks and uncertainties facing the Company.

The Annual Report is dated March 26, 2026 and was approved for issuance by the Board of Directors on March 26, 2026 and will be subject to approval at the annual general meeting on May 7, 2026.

Stockholm, March 26, 2026

Peter Rothschild Chairman	Eva Idén Director	Margareta Hagman Director
Kristina Sjöblom Nygren Director	Anthon Jahreskog Director	Staffan Strömberg CEO

NB: This is a translation of the Swedish annual report. If any discrepancies exist, the Swedish version shall prevail.

Our Auditor's Report was submitted on March 26, 2026

Deloitte AB

Jenny Holmgren
Authorized public accountant

Auditor's report

To the general meeting of the shareholders of Infant Bacterial Therapeutics AB (publ) corporate identity number 556873-8586

Report on the annual accounts

Opinions

We have audited the annual accounts of Infant Bacterial Therapeutics AB (publ) for the financial year 2025-01-01 - 2025-12-31 with exception of the corporate governance report on pages 52-64. The annual accounts of the company are included on pages 14-46 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 Infant Bacterial Therapeutics AB (publ) as of 31 December 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 Infant Bacterial Therapeutics AB (publ) 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.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and as a whole, but we do not provide a separate opinion on these matters.

Research and development costs

The company's costs for research and development as of December 31, 2025 amount to TSEK 48 847 after exchange rate gains on foreign currency forward contracts and currency deposits and is a significant amount in the income statement. It is management's assessment that the entire amount should be expensed instead of being capitalized as intangible assets

since the criteria in IAS 38 regarding capitalization are not deemed to be fulfilled. The company describes its positions in the accounting principles on page 27. Our audit procedures included, but were not limited to:

- Examination of a number of transactions to ensure correct classification
- Examination of the company's analysis and assumptions that form the basis of the company's position for the question
- Examination that the required disclosures are provided in the annual accounts

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts on pages 1-13 and 66-67 The other information also consists of the Remuneration Report that we obtained prior to the date of this audit report. 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 and, 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 intends 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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website:
www.revisorsinspektionen.se/revisornsansvar
http://www.revisorsinspektionen.se/ri/showdocument/documents/ This description forms part of the auditor´s report.

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 Infant Bacterial Therapeutics AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated 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 Infant Bacterial Therapeutics AB (publ) 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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar http://www.revisorsinspektionen.se/ri/showdocument/documents/ This description forms part of the auditor´s report.

Stockholm 26 March 2026

Deloitte AB

Signature on Swedish original

Jenny Holmgren
Authorized Public Accountant

CORPORATE GOVERNANCE REPORT IBT

IBT is a Swedish limited company whose B-shares are listed on Nasdaq Stockholm. The company is governed by the AGM, the Board of Directors, the President and the executive management in accordance with the Companies Act, the Articles of Association, rules of procedure for the Board and the CEO's instructions and the Swedish Code of Corporate Governance. The Board is responsible for evaluating established goals and continuously evaluating IBT's financial position and earnings and evaluating the operational management.

The share capital consists of 453,283 Class A shares with 10 voting rights per share and 13,018,137 Class B-shares with one voting right per share.

Compliance with the Swedish Code of Corporate Governance (Svensk Kod för Bolagsstyrning), common stock market code and applicable stock market rules

The purpose of the Code is to strengthen confidence in Swedish listed companies by promoting a positive development of the company's corporate governance. The code is based on the principle of "comply or explain" which means that a company can make deviations from the code but these must then be explained.

IBT has not deviated from any of the rules specified in the Code.

IBT has not been subject to a decision by Nasdaq Stockholm's disciplinary committee or a statement by the Swedish Securities Council (Arbetsmarknadsnämnden).

Environment and responsibility

IBT's operations do not pose any specific environmental risks and do not require any specific environmental permits or decisions from authorities. The Board of Directors believes that the company conducts its operations in accordance with applicable health and safety rules and offers its employees a safe and healthy working environment.

Diversity and gender equality

IBT should be a workplace where diversity and gender equality are natural parts of the business. A workplace characterized by diversity and gender equality is necessary for IBT to be an attractive workplace and to achieve set goals. Recruitment shall be based on competence requirements, diversity and gender equality.

Sustainability

IBT is to be perceived as an innovative and creative company, which stands for quality and health and plays a role in society. It is important for IBT to work with sustainability. Respect for human rights, the environment and anti-corruption must characterize our everyday lives through business strategies, financing processes, investments and purchases.

According to the Swedish Annual Accounts Act (Årsredovisningslagen), there is no requirement that the Company prepare a Sustainability Report.

Articles of Association

In accordance with IBT's articles of association, the Company will develop, manufacture, market and sell pharmaceuticals directly or through subsidiaries or other forms of part-ownership or partnerships and conduct related operations. The seat of the Board is Stockholm.

The Articles of Association do not contain any provisions on the appointment or dismissal of directors or the amendment of the Articles of Association. Nor do the Articles of Association contain any restrictions on the number of votes each shareholder can cast at a general meeting.

The Articles of Association can be found on IBT's website under the heading Investors / Corporate Governance.

Annual General Meeting

In accordance with the Swedish Companies Act, the Annual General Meeting is IBT's highest decision-making body and at the Annual General Meeting the shareholders exercise their voting rights on key issues, for example establishing a report on comprehensive income and financial position, disposition of IBT's results, granting discharge from the Board of Directors and the Board of Directors, election of the Board of Directors and the CEO and remuneration to the Board of Directors and auditors. In addition to the AGM, an Extraordinary General Meeting can be called. In accordance with the Articles of Association, notices of the Annual General Meeting and Extraordinary General Meeting are published in Post- och Inrikes Tidningar and on IBT's website.

Annwall & Rothschild Investment AB, owns 8.72 percent of the capital and 29.94 percent of the votes in the company.

Annual General Meeting 2025

At IBT's Annual General Meeting on May 8, 2025, The Annual General Meeting decided, inter alia, the following:

- Approval of the income statement and balance sheet
- Granted discharge from liability for Board members and the CEO
- That no dividend is paid
- That the board shall consist of five members without deputies
- Re-election of board members Margareta Hagman, Eva Idén, Anthon Jahreskog, Kristina Sjöblom Nygren, Peter Rothschild
- Re-election of Peter Rothschild as Chairman
- Re-election of the registered accounting firm Deloitte AB
- That remuneration to be paid to the Chairman of the Board unchanged of SEK 340,000 and an unchanged additional remuneration for the work of Chairman of the Board of SEK 400,000 and to other members not employed by the company unchanged by SEK 170,000 each. In addition, remuneration shall be paid to members of the Remuneration Committee unchanged in the amount of SEK 44 000

to the Chairman and SEK 22 000 to each of the other members of the committee. And that fees shall be paid to members of the Audit Committee unchanged with SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Committee
- That audit fees should be paid according to approved invoice
- Approval of nomination committee in accordance with the nomination committee's proposal
- Approval of the Board's remuneration report
- Amending the articles of association, and on authorization for the Board to decide on issue of class B-shares in accordance with the Board's proposal
- The introduction of a new incentive program

The Annual General Meeting 2026

The 2026 Annual General Meeting will be held on May 7, 2026 in Stockholm.

Notice of Annual General Meeting

Notice of Annual General Meeting shall be made through advertising in Post- och Inrikes Tidningar and on the company's website. That notice should be announced in Svenska Dagbladet and on the company's website.

Nomination Committee

The 2025 AGM decided that a nomination committee should be appointed as follows:

"The Chairman of the Board of Directors shall convene the three largest shareholders in the company in terms of voting rights, who shall each appoint one member who, together with the Chairman of the Board of Directors, shall constitute the Nomination Committee. In the composition of the Nomination Committee, the ownership structure as of June 30, 2025 shall determine which are the largest shareholders in terms of votes. The member appointed by the largest shareholder in terms of voting rights in the nomination committee at that time shall be the chairman of the nomination committee. If any of the three largest shareholders waives its right to appoint a member of the nomination committee, the next largest shareholder shall be given the opportunity to appoint a member of the nomination committee. The names of the three members shall be announced as soon as they are appointed, but no later than six months before the 2026 Annual General Meeting. The Nomination Committee's term of office extends until a new Nomination Committee is appointed."

If the shareholder by whom the member was appointed is no longer one of the three largest shareholders in terms of votes, such member may, if the Nomination Committee deems it appropriate, be dismissed and a member for the next largest shareholder in terms of votes be given the opportunity to take his/her place. If an appointed member of the nomination committee resigns from the nomination committee for any other reason, the shareholder who appointed the member in question shall be entitled to appoint a new member of the nomination committee. If the shareholder declines to appoint a new member, the Nomination Committee shall, if it considers it appropriate in view of the remaining term of office, ask the next largest shareholder in terms of voting rights whether it wishes to appoint a member of the Nomination Committee.

The Nomination Committee shall prepare proposals on the following matters to be submitted to the 2026 Annual General Meeting for resolution:

a) proposal for the chairman of the meeting
b) proposal for the Board of Directors
c) proposal for Chairman of the Board
d) proposal for the remuneration of the Board of Directors
e) proposal for auditor
f) proposal for auditor fees
g) proposals regarding the Nomination Committee for the 2027 Annual General Meeting.

Mandate

The 2025 AGM decided to authorize the Board of Directors to decide, on one or more occasions during the period until the next AGM, on the issue of shares. The Board of Directors shall be able to decide on the issue of shares with deviation from the shareholders' preferential rights. A new issue may be made with or without a provision for non-cash payment, set-off or other conditions as referred to in Chapter 13, Section 5, first paragraph 6 of the Swedish Companies Act.

In the case of issues of shares made with deviation from the shareholders' preferential rights (directed issues), the Board of Directors shall not be able to make a decision that entails that the share capital is increased by more than twenty percent in relation to the share capital that exists when the issue authorization is first used for a directed issue.

Issues under the authorization shall be made on market terms. The Board of Directors shall have the right to determine the other terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares. The purpose of the authorization is to give the Board of Directors flexibility in its work to ensure that the company can be appropriately provided with capital for the financing of the company's continued clinical operations and to enable a broadening of the ownership base in the company.

The Board

According to IBT's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members and no deputies. The Board is elected annually at the AGM for the period until the end of the next AGM. Since the 2025 AGM, the Board has consisted of five members elected by the AGM with no deputies. Peter Rothschild is an indirect shareholder in IBT through Annwall & Rothschild Investment AB. The other members are independent in relation to the company and its management.

The Chief Executive Officer is not a member of the Board but is co-opted to all Board meetings. Other employees of the company participate in Board meetings in the capacity of presenters. The Board has adopted rules of procedure that include the division of work between the Board and the CEO and the structure of the Board's work during the year. In addition to the responsibilities that generally apply under the Swedish Companies Act and the Articles of Association, the Board's rules of procedure regulate the following:

- Hold at least 4 board meetings, in addition to the statutory meeting
- Determine the overall objectives of the company's operations and decide on the company's strategy and evaluate the operational management and risk assessment in the company.
- Approve budget and corresponding long-term plans including investment budget
- Process matters relating to investments and the like in the amount of five million (5,000,000) SEK or other commitments for the company, which entails a cost to the company exceeding five million (5,000,000) SEK
- Decide on the purchase and sale of real estate, shares or acquisitions of another company's operations in excess of five hundred thousand (500,000 SEK)
- Determine the annual report, the directors' report and the interim reports
- Borrowing
- Enter into an agreement with a term of more than three years
- Initial processes of large scope and settlement of disputes of significant importance
- Other issues of significant economic or other importance

The Board of Directors is responsible for monitoring the Company's financial position, for monitoring the efficiency of the Company's internal control, internal audit and risk management, being informed of the audit of the 2025 financial statements and for reviewing and monitoring the auditor's impartiality and independence.

In addition, the Board of Directors has adopted the CEO's instruction, certificate instruction including instructions regarding liquidity management and currency management policy. The work order, CEO instruction and attestation instruction are tested at least once a year.

The Board of Directors presence in 2025

Name	Position	Member since	Independent in relation to		Attendance 2024
			Company and senior management	Major shareholders	
Peter Rothschild	Chairman of the Board[4]	2011	No[1]	No[2]	8/8
Margareta Hagman	Board member[3]	2015	Yes	Yes	8/8
Eva Idén	Board member	2017	Yes	Yes	8/8
Anthon Jahreskog	Board member[3,4]	2017	Yes	No	8/8
Kristina Sjöblom Nygren	Board member	2018	Yes	Yes	8/8

[1]In his role as working Chairman, Peter Rothschild is not considered independent in relation to the company.
[2]Peter Rothschild is a partner in Annwall & Rothschild Investments AB, the Company's largest shareholder.
[3]Member in Audit Committee. The Remuneration Committee had five meetings during 2025 with full attendance.
[3]Member in Remuneration Committee. The Remuneration Committee has, besides ongoing contact, had two meetings during 2025 with full attendance.

If a member has not been able to attend a board meeting, this member has had the opportunity to present his / her views to the Chairman before the meeting.

Board meeting agenda is as follows where appropriate:

- Business Plans
- Business follow-up
- Investments
- Strategy
- Performance reports
- Significant agreement
- Budget
- Financial statements

The Board continuously evaluates its work through open discussions and annually performs a written evaluation of its work. The Nomination Committee is informed of the results of the evaluation.

Remuneration to the Board

The 2025 Annual General Meeting decided on a Board fee of SEK 340,000 for the Chairman and an additional fee for work as Executive Chairman of SEK 400,000 and SEK 170,000 for the other members, as well as fees for committee work. Remuneration to members of the Remuneration Committee of SEK 44,000 to the Chairman and SEK 22,000 to each of the other members of the Remuneration Committee. Fees shall also be paid to members of the Audit Committee in the amount of SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Audit Committee.

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and for the Board to fulfill its obligations in accordance with the Companies Act and the Board's rules of procedure. Through continuous contacts with the CEO, the Chairman of the Board shall monitor the company's development and ensure that the Board receives the information required for the Board to fulfill its commitment. In addition, the Chairman, as a working Chairman of the Board, actively participates in financing issues, licensing issues and presentations to the market and assists company management in business development. Peter Rothschild has been Chairman of the Board since 2011.

The CEO

The CEO is responsible for the company's business development and manages and coordinates day-to-day operations. The CEO has an instruction decided by the Board of Directors, which regulates, among other things, his work with management and development of the company as well as continuous reporting and decision-making to the Board. The CEO prepares the necessary information and decision-making documentation such as reports regarding, among other things, the company's finances, order situation, significant business and strategic issues before Board meetings, and is a rapporteur and submits motivated proposals for decisions. In addition, the President keeps the Chairman of the Board regularly informed about the company's operations.

The Managing Director is solely responsible for external communication.

The Board annually evaluates the CEO's work. In this evaluation, no one from the company management is present.

Management

The management of IBT consists of three people.

The management team is led by the CEO and is responsible for planning, directing and monitoring the day-to-day operations. Minuted meetings are held every week. The powers and responsibilities of the CEO, in addition to being regulated by the Companies Act, are defined in the CEO instructions adopted by the Board. The powers and responsibilities of company management are defined in job descriptions and attestation instructions.

Remuneration Committee

The Board has appointed a Remuneration Committee consisting of Chairman of the Board Peter Rothschild and Board member Anthon Jahreskog. Anthon Jahreskog is Chairman of the Remuneration Committee.

The Remuneration Committee shall prepare questions regarding remuneration and other terms of employment for the CEO and other senior executives who together form the company management. The Remuneration Committee has held two meetings during 2025. Peter Rothschild and Anthon Jahreskog were present at all three meetings.

Principles for remuneration to senior executives are set at the Annual General Meeting. The remuneration committee's task is to prepare proposals for senior executives in accordance with these principles.

Audit Committee

The Board of Directors has appointed an Audit Committee consisting of Board member Margareta Hagman and Board member Anthon Jahreskog. Ms. Hagman is the Chair of the Audit Committee.

The Audit Committee is responsible for preparing matters relating to risk assessment, internal control, financial reporting and auditing. As well as other issues that the Board chooses to let the Audit Committee investigate and prepare. The Audit Committee held five meetings in 2025, with Margareta Hagman and Anthon Jahreskog attending each.

Auditors

IBT's auditors are normally elected for a period of one year at the AGM. At the 2025 Annual General Meeting, re-election of Deloitte AB was resolved for the period up to the end of the Annual General Meeting that will be held in 2026. The Auditing Company has appointed Jenny Holmgren as the designated Auditor. Remuneration to the auditors is paid, in accordance with the decision of the Meeting, on an ongoing basis.

The auditors review the Board of Directors and the CEO's management of the company and the quality of the company's financial reporting. The auditors also carry out, on behalf of the Board, an audit of the financial statements, an audit of the annual report, and a review of a quarterly report.

The auditor’s report their audit to the shareholders through the audit report, which is presented at the AGM. In addition, written and oral reports are submitted to the company management and the board. At the board meeting in connection with the review of the third quarter, the auditor participates in the reporting of comments from the ongoing review during the financial year regarding the company's internal control and preparation for the annual accounts.

The auditors also submit an audit opinion on the corporate governance report and a report on the review of remuneration to senior executives.

For information on remuneration to the auditors, see note 6 in the annual report.

The Board of Directors has decided that independent members of the Board possess accounting expertise as well as the Board's ongoing review of the financial reporting and with regard to the company's limited size and scope of transactions, not to appoint an Audit Committee. Furthermore, the entire Board meets with the auditor at least once a year without the presence of the company's CEO or another of the company management.

The Board's description of internal control regarding the financial reporting for the financial year 2025.

Introduction

According to the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. This description has been prepared in accordance with these provisions and thus limited to internal control over the financial reporting.

Internal control over financial reporting

The Board of Directors is responsible for ensuring that the company's organization is designed so that the accounting, asset management and the company's financial conditions are otherwise controlled in a satisfactory manner.

The Board of Directors adopts annually rules of procedure for the work of the Board and instructions for the division of work between the Board and the CEO. The rules of procedure specify which matters require the approval or confirmation of the board. At the board meetings, the CEO prefers matters that require the board's treatment.

The CEO shall ensure that the Board receives a factual, detailed and relevant information base for the Board to be able to make well-informed decisions and that the Board is kept regularly informed of the development of the company's operations and financial position.

Within IBT, internal control of financial reporting is focused, for example, on ensuring efficient and reliable management and accounting of purchases and sales, other income accounting and accounting of the company's financing. The internal control environment mainly comprises the following five components: control environment, risk assessment, control activities, information and communication and follow-up.

Control environment

In addition to the rules of procedure between the Board and the CEO, IBT's control structure is based on the company's organization and ways of conducting operations where the roles and responsibilities are defined and communicated in the organization. Employee awareness of maintaining good control over financial reporting is satisfactory and analysis and follow-up of

financial progress is done monthly. Financial reports and compilations are made by IBT's finance department and reported to the Board on a quarterly basis and to company management on a monthly basis.

Risk assessment

The company works continuously with risk assessment and risk management to ensure that the risks to which the company is exposed are managed within the framework that is ultimately determined by the Board of Directors. The company management annually analyzes the business processes of the business with regard to efficiency and risks. This work includes identifying significant risks of errors in financial reporting and ensuring that there are appropriate processes and controls within the business to manage these risks. Processes that are considered to be of particular importance to IBT are research and development. A more detailed description of the risk exposure can be found in the annual report.

Control activities

The risks identified in financial reporting are managed through a number of control measures in the business processes. Processes, policies and controls are reviewed and updated annually. The purpose is to detect, prevent and correct errors and deviations. The control structure also includes, among other things, established powers (e.g. attestation), division of work, IT risks and the management's monthly review of financial information. The company controls the subcontractor's fulfillment of current services in accordance with agreements, including quality aspects.

Information and communication

IBT has information and communication pathways aimed at promoting completeness and accuracy in financial reporting. Certification procedures and communication policies are distributed to all employees and kept available on the company's intranet. The entire company's staff meet approx. once a month to increase knowledge of processes and objectives and to exchange information and experience.

Evaluation

The company management annually evaluates internal control. The company's elected auditors, Deloitte AB, also annually review a selection of IBT's routines and internal controls. The Board then evaluates the information and ensures that measures are taken regarding the deficiencies and proposals that have emerged.

MANAGEMENT DURING 2025

Staffan Strömberg

CEO since 2013. Born 1967.

M.Sc. in Chemical Engineering and Ph.D. in Organic Chemistry from the Royal Institute of Technology in Stockholm.

Staffan Strömberg has more than 20 years of experience in the pharmaceutical industry. Besides his roles at Billerud Tenova Bioplastics and at the Swedish Medical Products Agency, he has also been Vice President of NIcOx France, had various project management positions in AstraZeneca and been Head of R&D of Swedish Orphan. Board member of Eteboxagu AB.

Former CEO of Billerud Tenova Bioplastics AB and Head of Medical Devices at the Swedish Medical Products Agency.

Shareholding in the Company: 51,873 series B-shares and 55,037 series B-shares through the wholly owned company Eteboxagu AB and 50,000 warrants 2023/2026, 50,000 warrants 2024/2027 and 65,000 employee stock options 2025/2028.

Anders Kronström

Chief Operating Officer since 2018. Born 1967.

M.Sc., M.B.A.

Anders Kronström has over 25 years of experience working in the pharmaceutical industry. His experience spans across all stages of drug development in different disease segments. During his career at AstraZeneca he has had senior leadership positions within Project Management and Business Development. More recently, he was a CEO of Biosergen AS, a Norwegian biotechnology company.

Shareholding in the Company: 11,194 shares of series B and 25,000 warrants 2023/2026, 25,000 warrants 2024/2027 and 32,500 employee stock options 2025/2028.

Maria Ekdahl

Chief Financial Officer since 2022. Born 1973.

Master of Business Administration.

Maria has several years of financial background in both accounting and business controlling. She has experience in various organizations such as Coca-Cola, Telenor, Karolinska Hospital and the Swedish Film Institute.

Shareholding in the company: 3,452 shares of series B and 25,000 warrants 2023/2026, 25,000 warrants 2024/2027 and 32,500 employee stock options 2025/2028.

BOARD OF DIRECTORS

IBT's Board of Directors consists of five ordinary members, including the Chairman of the Board, with no deputy board members, all of whom are elected for the period up until the end of the annual shareholders' meeting 2025.

Peter Rothschild

Chairman of the Board since 2011. Born 1950.

Master of Business Administration from Stockholm School of Economics.

Chairman of the Board of Directors of Annwall & Rothschild Investments AB and Board member of Allbright.

Previously CEO and Chairman of the Board of Directors of BioGaia (publ) and member of the Board of Directors of Moberg Pharma AB (publ).

Shareholding in the Company: 453,283 series A shares and 721,351 series B shares through Annwall & Rothschild Investments AB, a company co-owned with Jan Annwall.

Margareta Hagman

Board member since 2015. Born 1966.

Master of Business Administration, Örebro University.

Since August 2024 CFO at Isofol Medical AB.

Previous positions: CFO and Deputy CEO of BioGaia AB (publ). Has also been active as an advisor and consultant in Economics, Accounting and Finance including interim assignments as CFO at Xbrane BioPharma AB and Ortivus AB.

Shareholding in the Company: 5,284 series B shares.

Eva Idén

Board member since 2017. Born 1966.

Civil Engineer in Chemistry, Chalmers Tekniska Högskola.

Consultant in leadership and organizational development and within the framework of that business owner of Better & Beyond AB and partner and Chairman of Board in Inflecto AB.

Previous positions: Extensive experience in senior management roles at Asta and AstraZeneca.

Shareholding in the company: 560 series B shares.

Anthon Jahreskog

Board member since 2017. Born 1980.

Bachelor's degree in Management and Systems, City University, London. Master's degree in Financial Management from the University of Cape Town.

Chairman of the Board of Directors Board Fast Track Holdings Ltd. and board member of BioGaia AB (publ).

Shareholding in the company: 24,270 series B shares.

Kristina Sjöblom Nygren

Board member since 2018. Born1961.

Kristina is a licensed physician and holds an MD from Karolinska Institutet as well as a Diploma in Pharmaceutical Medicine.

She is Chief Medical Officer, Head of Clinical Development, since May 2021 at Egetis Therapeutics AB (publ) in Stockholm.

Kristina has extensive experience from the pharmaceutical industry, where she has held among other positions Chief Medical Officer, Head Development at Santhera Pharmaceuticals in Basel and Head of Clinical Development at SOBI in Stockholm.

Shareholding in the company: 100 series B shares.

The auditor's examination of the corporate governance statement

To the general meeting of the shareholders in Infant Bacterial Therapeutics AB (publ) corporate identity number 556873-8586

Engagement and responsibility
It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-01-01 - 2025-12-31 on pages 52-64 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 26 March 2025
Deloitte AB

Jenny Holmgren
Authorized Public Accountant

DEDUCTION OF CERTAIN KEY FIGURES

	2025 Jan-Dec	2024 Jan-Dec
Cash flow per share		
Cash flow for the period, 000's	-72,337	-111,120
Average number of shares	13,471,420	13,471,420
Cash flow per share (SEK)	**-5,37**	**-8,25**
Equity per share		
Equity, 000's	105,333	170,263
Number of shares at end of period	13,471,420	13,471,420
Equity per share (SEK)	**7,82**	**12,64**
Equity ratio		
Equity, 000's	105,333	170,263
Total equity and liabilities, 000's	161,749	239,566
Equity ratio %	**65%**	**71%**

SHARES AND OWNERSHIP STRUCTURE

As of January 1, 2025, the total number of shares amounted to 13,471,420 of which 453,283 A-shares with voting rights of 10 and 13,018,137 B-shares with voting rights of 1.

Infant Bacterial Therapeutics AB's series B-shares are listed on Nasdaq Stockholm since September 10, 2018.

The number of shareholders was 4,795 on December 31, 2025 according to Euroclear Sweden compared to 5,222 on December 31, 2024.

Share price development

IBT´s share price decreased from 54.00 SEK to 50.50 SEK during 2025. Market value as of December 31, 2025 amounted to 680 MSEK.

Analysts covering IBT:

SEB: Christopher W. Uhde, PhD, Carl Mellerby, Mattias Vadsten

Ownership December 31, 2025

Name	Class A-shares	Class B-shares	Share capital %	Votes %
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72	29.94
NORTHERN TRUST COMPANY	-	1,552,098	11.52	8.84
SIX SIS AG W8IMY	-	1,531,145	11.37	8.72
FJÄRDE AP-FONDEN	-	1,344,000	9.98	7.66
ÅLANDSBANKEN	-	453,131	3.36	2.58
AVANZA PENSION	-	386,949	2.87	2.20
DAVID DANGOOR	-	370,455	2.75	2.11
P.R BANQUE PIXTET & CIE SA	-	321,169	2.38	1.83
IBKR FINANCIAL SERVICES AG	-	285,633	2,12	1,63
NORDNET PENSIONSFÖRSÄKRING AB	-	253,115	1.88	1.44
Total 10 largest shareholders	453,283	7,219,046	56.95	66.95
Other shareholders	-	5,799,091	43.05	33.05
Total	**453,283**	**13,018,137**	**100.00**	**100.00**

Source: Euroclear Sweden

Contact Persons

Staffan Strömberg, CEO
Maria Ekdahl, CFO

Contact Information

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