



ANNUAL REPORT 2025

Leading the Way in Pancreatic Cancer Diagnostics

Immunovia's mission is to save lives through
early detection of pancreatic cancer.



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About the report

This information was submitted for publication on April 10, 2026, at 08:30 (CET)

This financial statement has been produced in accordance with IFRS for the Immunovia Group which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH and Immunovia Incentive AB.

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Important events 2025

2025 – The year Immunovia launched PancreaSure and transitioned to a commercial company.

In 2025, Immunovia achieved a major milestone by launching PancreaSure, a next-generation blood test for early detection of pancreatic cancer, in the United States. The company transitioned from a development-stage organization to a commercial enterprise, building momentum across clinical, regulatory, and commercial fronts.

Key achievements include:

- PancreaSure commercially launched in the United States, with seven high-risk surveillance centers agreeing to use the test in the first month of launch.
- Five clinical studies published in peer-reviewed scientific journals, including the pivotal CLARITI study in *Gastroenterology*.
- CLARITI study recognized as “Best of DDW” at the world’s largest gastroenterology conference, Digestive Disease Week.
- Medicare reimbursement rate of \$897 secured for PancreaSure on the Clinical Laboratory Fee Schedule.
- College of American Pathologists (CAP) accreditation received for Immunovia’s laboratory in North Carolina, affirming rigorous quality standards.
- Twelve high-risk surveillance centers implemented PancreaSure testing by year-end, including Harvard-affiliated Beth Israel Deaconess Medical Center and NYU Perlmutter Cancer Center.
- Over SEK 140 million raised through a rights issue and warrant exercises to fund the commercial launch and clinical program.
- AFFIRM study interim analysis demonstrated 87.9% cancer detection in stage III and IV pancreatic cancer with 97.7% specificity in healthy controls.
- Licensing agreement signed with Proteomedix, securing manufacturing independence and reducing costs of goods sold.

Immunovia’s key priorities for 2026:

1. Expand commercial adoption of PancreaSure with a dedicated sales team.
2. Submit for Medicare coverage and begin billing insurance companies.
3. Secure a strategic commercialization partner to accelerate growth.

Building on the strong commercial and clinical momentum of 2025, Immunovia is positioned to drive meaningful test volume growth and take important steps toward reimbursement. With a proven, accurate test, growing physician demand, and a clear path to coverage, the future is bright for Immunovia in 2026 and beyond.

Key indicators

KSEK unless otherwise stated	Full year 2025	Full year 2024	Full year 2023	Full year 2022
Net sales	685	931	1,575	1,145
Operating earnings	-80,385	-109,411	-296,460	-191,150
Earnings before tax	-145,915	-76,541	-309,438	-168,092
Net earnings	-145,915	-76,541	-309,438	-168,092
Earnings per share before dilution (SEK)	-0.42	-0.93	-7.95	-7.43
Earnings per share after dilution (SEK)	-0.41	-0.93	-7.95	-7.43
Equity ratio (%)	73	35	68	81
Number of shares at the end of the period	672,666,892	169,711,476	45,287,498	22,631,581

This is Immunovia

Immunovia AB is a diagnostics company with the mission to increase survival rates for patients with pancreatic cancer through early detection.

Immunovia is focused on the commercialization of a convenient blood test to detect proteins and antibodies that indicate if high-risk individuals have developed pancreatic cancer.

A challenge with pancreatic cancer is that the disease is usually detected at stage 3 or 4, when the tumor has grown or spread to other organs, making it exceedingly difficult to treat. There is a huge unmet need for better diagnostic tools to detect the disease early, so treatment can be initiated sooner, increasing survival.

During 2025 Immunovia demonstrated the accuracy of its PancreaSure early detection test in multiple clinical validation studies. The test's development and validation were highlighted by the scientific community in prestigious presentations and publications throughout the year.

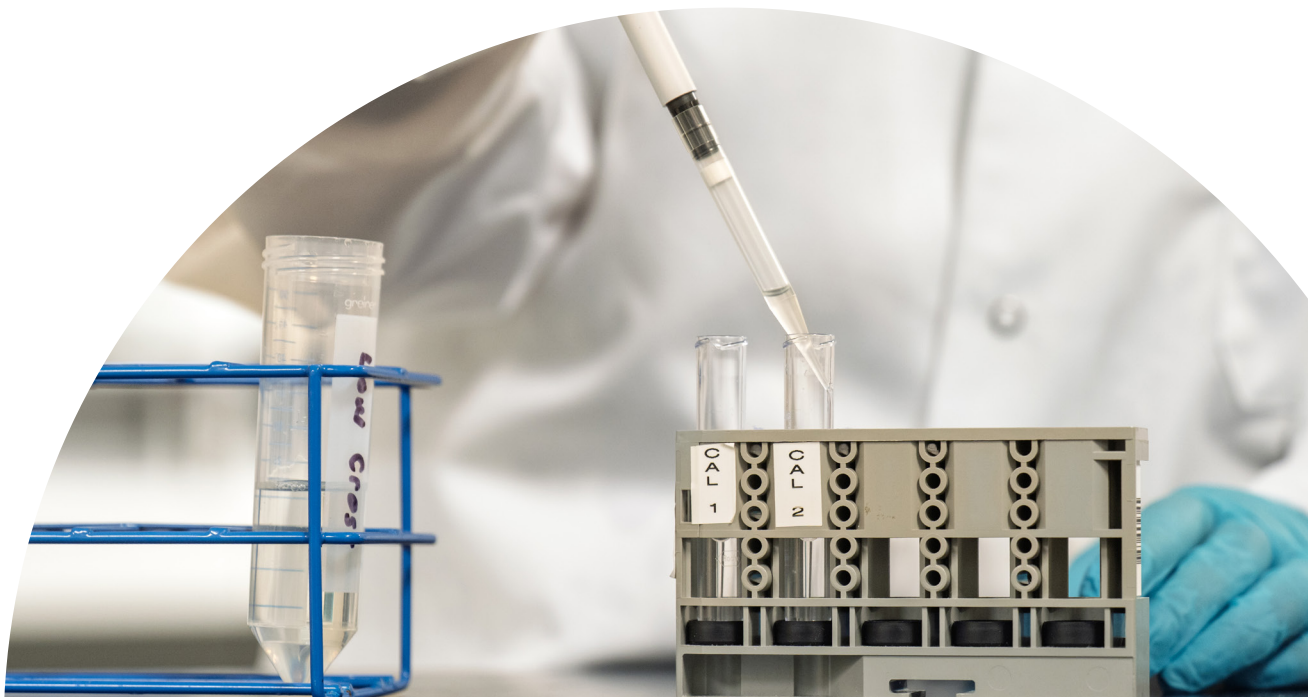
Immunovia launched the PancreaSure test in the U.S. market in September 2025. The company collaborated with top pancreatic cancer specialists and surveillance programs to offer the test to high-risk individuals. In 2025, selling efforts were conducted by Immunovia management. In Q1 2026, the Company hired three Strategic Account Managers to expand selling capacity and capability. The company is in active discussions with potential strategic partners to accelerate commercialization of the test.

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

Immunovia AB is headquartered in Lund, Sweden, and operates a distributed business model in which employees and contractors are located in Sweden and the United States. Commercial activities, clinical research and lab operations are conducted in the Company's U.S. subsidiary, Immunovia, Inc.

The number of employees at the end 2025 was 13 (9).

Immunovia's share was listed on Nasdaq Stockholm First North Growth Market on 1 December 2015 and has been traded on Nasdaq Stockholm since 3 April 2018 (ticker: IMMNOV).



CEO Comment

In 2025, we launched the PancreaSure test, a pivotal moment in Immunovia's history as we transitioned from a development-stage to a commercial-stage company.

The initial response in the market shows great promise, and with 1.8 million individuals at high risk for pancreatic cancer in the United States alone, our growth journey has just begun.

Immediate strong response from the market

We launched PancreaSure in September 2025, and by year's end twelve high-risk surveillance centers were ordering the test, including leading institutions such as the University of Pennsylvania, Harvard-affiliated Beth-Israel Deaconess Medical Center, New York University Perlmutter Cancer Center, and Northwestern University Medicine. This initial adoption was achieved entirely through the management team's sales efforts as we had no dedicated sales representatives.

Early adopters are demonstrating strong volume potential. UC Health at the University of Colorado placed over 100 test orders by year-end, and both Honor Health and Northwestern ordered at least 40 tests each. These volumes illustrate the potential for growth as centers complete the process of integrating PancreaSure into their surveillance protocols.

Expanding our commercial reach in 2026

Growing our commercial capacity

As we enter 2026, we will accelerate commercial adoption. In the first quarter, we hired three experienced Strategic Account Managers from leading diagnostics companies. These highly capable individuals have expanded our sales capacity across the country – adding new prospects to the pipeline, moving centers through the adoption process faster, integrating PancreaSure into clinical protocols, and engaging the full cross-functional teams at each surveillance center.

Strong pipeline growth

Our sales pipeline is gaining strong momentum. At year-end, eight additional centers had registered to begin using PancreaSure, nine were in late-stage discussions, and fifteen were early-stage prospects.

Expanding regulatory approvals

Two important regulatory approvals will expand our addressable market. In January 2026, we received California state approval, unlocking a large and strategically important market with numerous leading surveillance programs. We also expect to receive New York State approval shortly, which will open the door to one of the country's most concentrated hubs of academic medical centers and give us access to all 50 states across the U.S.

Established path to reimbursement

We have completed two of the three critical steps toward Medicare reimbursement: securing a billing code and an attractive reimbursement rate of \$897 on the Clinical Laboratory Fee Schedule. The remaining step is obtaining a coverage determination.

For this final step, we must show the clinical utility of PancreaSure, and to do that we are pursuing a multi-pronged approach. We are conducting quick-turnaround survey studies that will provide initial clinical utility data in the second quarter of 2026. We are also initiating a registry study targeting approximately 400 patients during 2026 to gather real-world evidence on how PancreaSure improves physician decision-making and patient outcomes. In addition, two prospective clinical studies funded by the U.S. National Institutes of Health are well underway to generate more rigorous evidence over time. We plan to submit for Medicare coverage mid-2026, using the survey data as an initial door-opener and augmenting the submission with registry and clinical study data as it becomes available. In the meantime, we began billing insurance companies in early 2026. While reimbursement will be limited without formal coverage decisions, submitting these claims establishes claims history and demonstrates demand to payers.

Advancing toward a strategic partnership

To significantly accelerate test volume and revenue, we are actively seeking a strategic commercialization partner. Since the beginning of 2026, I have met with more than a dozen potential partners, and the discussions are ongoing and positive. Potential partners are impressed by the quality of our clinical data, the pace of our progress, the strong clinician interest in PancreaSure, and our clear road map to reimbursement. While these kinds of agreements are complex to establish and timing is difficult to predict, we are focused on securing a structure that is attractive to our shareholders.

Financial discipline and funding outlook

Throughout 2025, we maintained strict financial discipline. Each quarter, our burn rate was at or below our guidance of 8 to 10 MSEK per month. The successful rights issue completed in October raised 90.3 MSEK after fees, and the cash position at year-end amounted to 77.5 MSEK.

We recognize that additional capital will be needed before full reimbursement is in place. With a clear priority on minimizing further dilution, we are pursuing a range of options, including potential cash infusions from strategic commercial partners, grants from government and non-profit organizations, and more conventional transaction structures. We will continue to manage our resources with discipline, focusing spending on the milestones that create the most value.

Outlook: Setting the stage for revenue growth

Our focus in the first half of 2026 is clear: complete initial clinical utility studies and prepare our Medicare submission. But most importantly, with our new sales team in place, we will expand the number of high-risk surveillance centers utilizing PancreaSure. In the second half, we will shift emphasis toward building test volume, supported by the growing number of centers adopting our test, the registry study, and progressing our interactions with payers.

Immunovia estimates that 1.8 million individuals in the United States are at high risk for pancreatic cancer and could benefit from annual surveillance testing. PancreaSure offers these individuals and their physicians a convenient, accurate, blood-based test that complements existing imaging approaches. Our mission is to save lives through early detection of pancreatic cancer, and in 2025 we took the most important step yet toward fulfilling that mission. I thank our shareholders for their continued support, and as we enter 2026, I feel confident that the milestones ahead will further demonstrate the value of PancreaSure and accelerate our commercial growth.

April 10, 2026
Jeff Borcharding
CEO & President, Immunovia AB



Sustainability Report

This sustainability report refers to financial year 2025 and applies to the parent company Immunovia AB (publ) (org. no. 556730-4299) and all entities consolidated in Immunovia's consolidated accounts for the same period. These are stated in Note 22 of the Annual Report 2025. This report has been prepared without Immunovia having any legally mandatory requirement to do so. The report is not based on any specific sustainability standard but on the regulations of the Swedish Annual Accounts Act.

The Board of Directors and CEO have also approved the sustainability report when signing off the annual report and the consolidated accounts.

Approach

To guide the sustainability work Immunovia has implemented a set of company policies. With the decision in July 2023 to withdraw the IMMray™ PanCan-d test from the market and to restructure operations, the scope of Immunovia's operations and number of employees have declined substantially and thereby also the scope of the sustainability report. Against this backdrop, the sustainability report from 2024 onwards is significantly shorter compared with previous years.

Focus Areas

The sustainability work within Immunovia relates to three focus areas: Public Welfare, Sustainable Products and Sustainable Workplace.

SOCIAL WELFARE

Immunovia's ambition is to create value by being able to detect pancreatic cancer considerably earlier and more precisely than what is currently possible.

Mission

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection.

Immunovia is focused on the commercialization of simple blood-based testing to detect proteins and antibodies that indicate if a high-risk individual has developed pancreatic cancer.

Social Value Chain

The prerequisite for sustainable business development and success lies in creating long-term relationships with our employees, customers and suppliers.

Collaboration with partners is key to Immunovia's success. Working with world-renowned research centers and clinics provides the necessary access to patient samples and data, as well as crucial clinical expertise. Ongoing close relationships with key opinion leaders and patient advocacy organizations is also essential, as they provide important insights, knowledge and ability to influence change.

These partnerships and others have, by way of example, enabled Immunovia to acquire the samples needed to develop its next-generation test. These relationships are also important to the cost-efficient, rapid study of the PancreaSure test because these key opinion leaders are able to incorporate Immunovia's test into larger clinical studies they are conducting.



Anti-Corruption

Solid business ethics are essential, and guidelines are regulated in Immunovia’s Code of Conduct. The company has pronounced zero tolerance to corruption and does not accept bribes or unfair anti-competitive measures.

No cases of corruption or any other unethical business conduct were detected during the year.

SUSTAINABLE PRODUCTS AND PROCESSES

Immunovia has during 2025 developed and validated its next-generation blood test to detect pancreatic cancer in high-risk individuals. In doing so, the company has switched to using the commercially available ELISA platform for the new test to enable faster and more cost-effective production of the test compared to the previous proprietary IMMray™ platform.

During the remainder of 2026, Immunovia will continue to conduct additional clinical studies of the PancreaSure test to further characterize the accuracy of the test as well as its utility in screening high-risk individuals.

Commercialization of the PancreaSure test in the US

The Company has chosen to first commercialize its next-generation test in the United States. The appeal and priority of the U.S. market is primarily driven by four factors. First, the potential market is very large. Second, the regulatory framework allowed the Company to launch the test as a lab-developed test, which is a shorter regulatory pathway to launch. Third, prices for diagnostic tests are generally higher in the United States than in Europe or Asia. Finally, Immunovia has developed relationships with numerous U.S. experts in pancreatic cancer, which facilitates the commercial introduction of PancreaSure.

To commercialize the test, Immunovia expects to partner with a large diagnostics company that has an existing sales force. Partnering to commercialize the test will reduce the company’s costs and will require less investment than building a large sales team of its own. It should also accelerate adoption by leveraging the existing relationships between the commercialization partner’s sales reps and their clinicians.

Reimbursement of the next-generation test

Reimbursement from public and private sector insurers in the US market is crucial for market uptake of new tests. Immunovia conducted studies in 2025 and will conduct additional clinical studies in 2026 and beyond to secure the clinical data required to secure reimbursement from US payers.

Key risks

Risks	Mitigation
Risk related to availability of financing	The Company is dependent on access to external financing to support its operations and strategic initiatives. There is a risk that such financing may not be available on acceptable terms, or at all, which could adversely affect the Company’s financial position and ability to execute its business plan. The Company actively monitors its liquidity position and evaluates potential financing alternatives on an ongoing basis.
The company’s tests will not be covered by national guidelines for treatment or by cost compensation programs.	The Company has a multi-faceted program to secure reimbursement. These efforts include extensive clinical studies, development of support from advocacy groups, and collaboration with key opinion leaders.

SUSTAINABLE WORKPLACE

Our Employees

End of 2025 the number of employees was 13 (9).

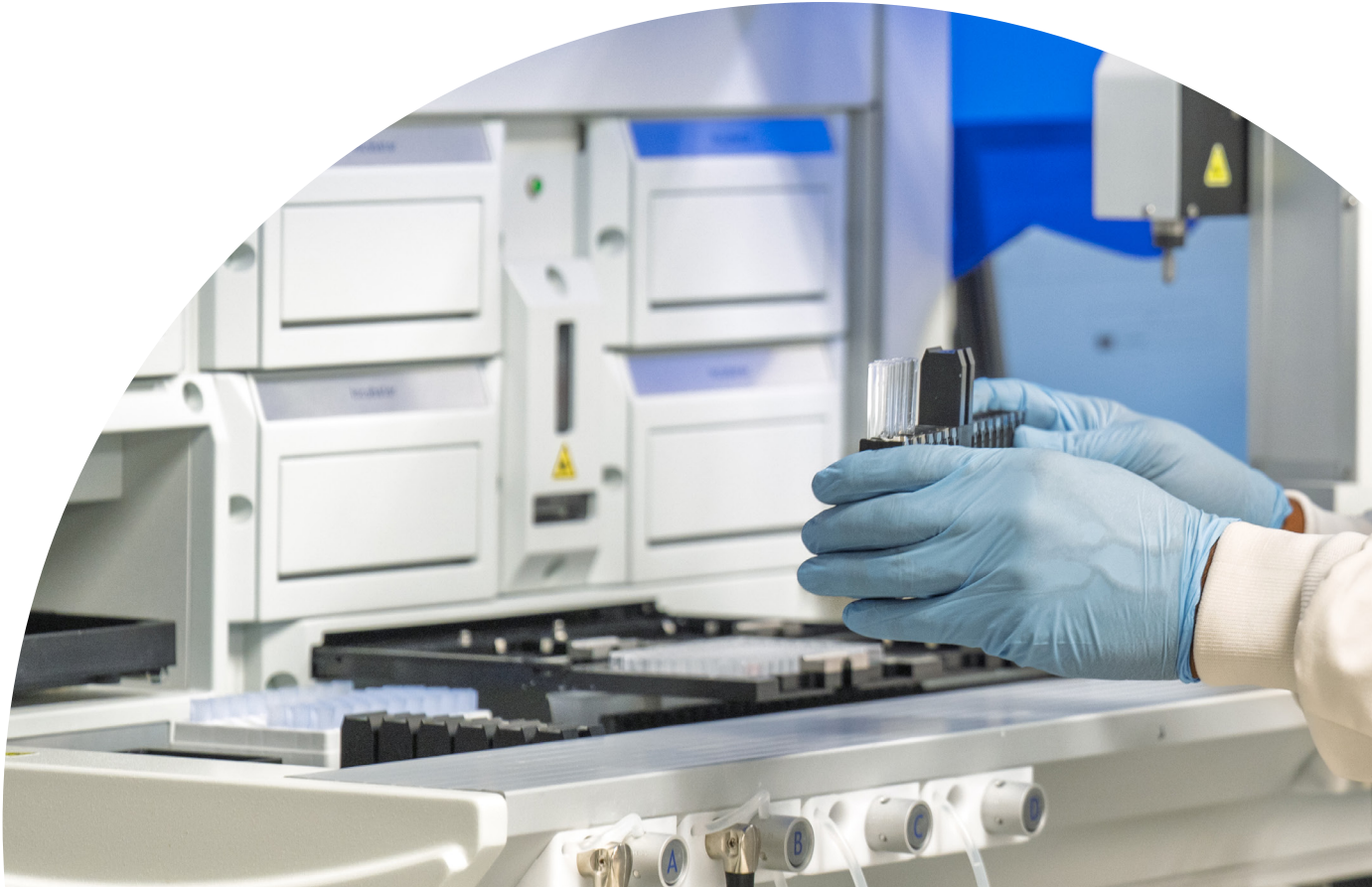
Immunovia’s employees are an absolute prerequisite for the company to be successful, especially considering the very lean organization.

Immunovia operates in a global environment with employees from a variety of backgrounds. Equality and diversity are about a fair distribution of power, influence and resources and are key factors that determine success of the company.

Risks	Mitigation
Key people leaving the organization	The Company’s CEO and management team continually look for opportunities to help employees grow and develop. Employees are empowered and trusted to do their best work and are supported in these endeavors by their managers, the CEO and the Board of Directors.

Summary

The 2025 sustainability report for Immunovia gives a brief summary of the company's focus on sustainability and outlines how the Company is building and nurturing a sustainable organization.



Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Chapter 6, § 6 of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance (the "Code"). Good corporate governance is vital to support Immunovia's vision and enable shareholder value based on proactive risk management and a well-functioning corporate culture.

The Board of Directors are responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year 2025 has been reviewed by the company's auditor, which is described in the "Auditor's examination of the corporate governance statement".

Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm's main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and regulations. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm's Rulebook for Issuers.

To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions for financial reporting as well as an Authorization Policy.

Compliance with the Swedish Code of Corporate Governance

Immunovia's shares are listed for trading on Nasdaq Stockholm's main list and thereby the company is required to comply with the Swedish Code of Corporate Governance (the "Code"). The Code forms part of the Swedish self-regulation and it defines standards for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available on their website (www.corporategovernanceboard.se). The Code is based on the principle of "comply or explain" which means that companies are not obliged to always comply but are allowed the freedom to choose alternative solutions which for them are better suited, but when doing so they are required to openly report deviation and explain the reason for deviating.

At an extraordinary general meeting, November 21, 2023, shareholders voted to adopt an equity incentive program program for the Company's board of directors, based on the rationale that an equity-based incentive program in the form of stock options is a central part of a competitive remuneration package in order to attract, retain and motivate competent board members in Immunovia and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed to match US market practices, reflecting the importance of attracting US-based board members. This was the only deviation from the Code during the financial year 2023.

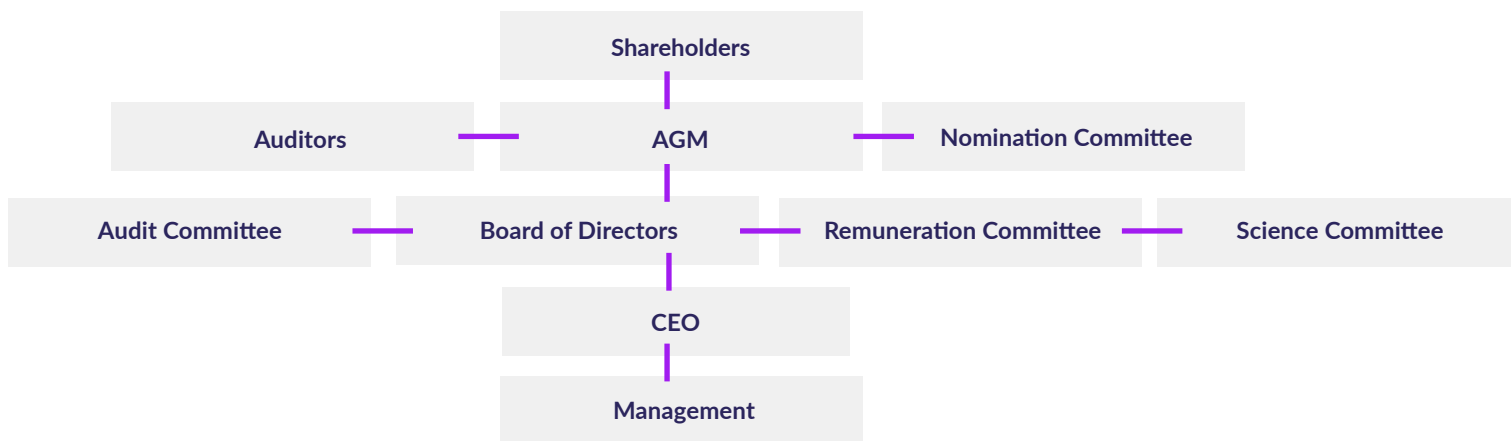
For the financial year 2025, the following deviations occurred:

- The number of board members attending the annual general meeting was below the quorum typically required for a board meeting. This was due to the international composition of the Board, with several members based in the United States. Some board members did not travel to the annual general meeting in order to reduce spending and preserve cash.
- At the annual general meeting held on 14 May 2025, it was resolved to adopt a share-related incentive programme for the company's board members. The purpose of the option programme is that the nomination committee considers a share-related incentive programme in the form of options to be a key component of an attractive and competitive remuneration package in order to attract, retain and motivate qualified board members in the company and to focus the participants on delivering exceptional performance that contributes to value creation for all shareholders. The proposed programme is designed to reflect market practice in the United States and has been developed to attract board members in the United States.

- At the annual general meeting held on 14 May 2025, it was resolved to adopt a share-related incentive programme for the company’s senior executives and key individuals (including employees and consultants). The purpose of the option programme is that the board of directors considers a share-related incentive programme in the form of options to be a key component of an attractive and competitive remuneration package in order to attract, retain and motivate senior executives and key individuals in the Immunovia group and to motivate the participants to deliver exceptional performance that contributes to value creation for all shareholders. The proposed programme is designed to reflect market practice in the United States and has been developed to attract senior executives and key individuals (including employees and consultants) in the United States.

As of December 2025, Immunovia had three outstanding incentive programs aimed at employees and board directors in the company, comprising of 9,651,167 options with the right to subscribe for 12,929,802 shares.

The Company’s Governing Bodies



Articles of Association

Immunovia’s Articles of Association, which are the basis of governing the company’s operations, states the company’s name, registered office, the aim of business operations, the company’s shares and share capital, and it also includes rules governing shareholders’ meetings. The Articles of Association state no limitations in terms of how many votes each shareholder is entitled to cast at shareholders’ meetings, nor any stipulations regarding appointing and dismissing Directors, or amending the Articles of Association.

The Articles of Association are stated at www.immunovia.com.

Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2025, equaled 672,666,892.

The shares are denominated in SEK and each share has a quota value of SEK 0.03. Total share capital was 20,180,006.76 SEK. The shares in the Company have been issued in accordance with Swedish law and all issued shares are fully paid and freely transferable. The shares in the Company are of the same share class, each share carries one vote, and all shares grant equal right to the company’s assets and earnings. The company had approximately 13,000 shareholders as of December 31, 2025. The company’s largest shareholders as of December 31, 2025 are listed on page 18.

According to the company’s knowledge, all other significant relationships between Immunovia and the company’s largest shareholders are listed in Note 31 titled “Transactions with related parties”. The Board of Directors is not aware of any shareholders’ agreements or other agreements regarding voting rights or other shareholders’ rights.

Annual General Meeting

The AGM is the company's highest decision-making body. The AGM must be held within six months after the end of the financial year. The AGM elects the Board of Directors and auditors. The AGM also adopts the Income Statement and Balance Sheet, and considers matters of the dividend, discharging the Directors and Chief Executive Officer from liability, and approving fees to the Board of Directors and auditors. The AGM also deals with matters that it is subject to according to the Swedish Companies Act and the Articles of Association.

The company's ambition is for the AGM to be a satisfactory body for shareholders, and accordingly, the aim is for members of the Board, at least one representative of the Nomination Committee, the Chief Executive Officer and the auditor, to attend the AGM. The Board is to call for an Extraordinary General Meetings (EGM) if a shareholder minority representing at least ten per cent of the company's shares or the auditor so requests. The board may also call an extraordinary general meeting on its own initiative.

In accordance with Immunovia's Articles of Association, notices convening AGMs and EGMs are through an announcement in a Swedish Official Gazette (Post- och Inrikes Tidningar), and by making the notice available on the company's website. Issuance of the convening notice is announced in the Swedish daily newspaper Dagens Industri.

Resolutions of meetings are published in press releases and are available on the company website.

The 2026 AGM will be held on May 13 at Medicon Village in Lund.

Entitlement to Attend the AGM

All shareholders directly registered in the share register maintained by Euroclear Sweden AB five days prior to the AGM and have notified the company of their intention to attend (with potential assistants) by no later than the date stated in the convening notice of the AGM, are entitled to attend the AGM, and vote for the number of shares they own. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders can register in several different ways, as stated in the convening notice.

Initiatives from Shareholders

Each shareholder also has the right, regardless of the number of shares held, to have items included on the agenda of the meeting to be considered at the AGM. Prerequisite is that the request has been submitted to the board of directors in sufficient time for the item to be included in the notice of meeting.

Nomination Committee

The company must have a nomination committee with the task of preparing and submitting proposals to the AGM, and where appropriate, to the EGM in resolutions on elections and remuneration issues and, where applicable, in procedural matters for the next nomination committee.

The nomination committee shall propose:

- The chair of the AGM
- Candidates for the post of chair and other members of the Board
- Fees and other remuneration for board assignments to each of the Board members
- Remuneration to members of committees within the board
- Election and remuneration of the company's auditor
- Principles for the Nomination Committee

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, consider the requirement on the versatility and breadth of the board and the requirement to strive for a balanced gender distribution. Nomination Committee members, regardless of how they have been appointed, shall safeguard the interest of shareholders in the company. Any changes in the composition of the Nomination Committee shall immediately be made public.

The Nomination Committee should consist of four members, three of whom should be appointed by the company's largest shareholders in terms of votes, and the fourth member should be the Chair of the Board. When evaluating which shareholder should be considered the largest shareholder of the company, calculations of participating interest should include ownership based on groups of shareholders that collaborate in the company's administration. As soon as possible after the end of the third quarter each year, the Chair of the Board should contact the three largest shareholders at this date in an appropriate manner and encourage them to, in writing, designate the individual they wish to appoint as a member of the Nomination Committee. This should be done within a reasonable time that does not exceed 30 days. If one of the three largest shareholders do not exercise his or her right to appoint a member of the Nomination Committee, the next shareholder in line should be offered the right to appoint a member of the Nomination Committee.

In cases where several shareholders decline the right to appoint members of the Nomination Committee, the Chair of the Board should not have to contact more than eight shareholders, unless necessary to compose a Nomination Committee with at least three members.

Unless otherwise agreed between members, the Chair of the Nomination Committee should represent the largest shareholder. The Chair of the Board or other Directors may not serve as Chair of the Nomination Committee. Employees of the Company may not be members of the Nomination Committee.

If a shareholder who has appointed a member of the Nomination Committee ceases to be one of the company's three largest shareholders in the year, the member elected by such a shareholder should resign from the Nomination Committee. Instead, a new shareholder among the three largest shareholders will be entitled, independently and at their own discretion, to appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes to shareholdings arising later than three months prior to the AGM should cause any changes to the composition of the Nomination Committee, unless in special circumstances.

If a member of the Nomination Committee leaves before the Nomination Committee has completed its assignment due to reasons other than those stated in the preceding paragraph, that shareholder that appointed such member shall be entitled, independently and at their own discretion, to appoint a replacement. If the Chair of the Board leaves the Board of Directors, his/her replacement should also replace the Chair of the Board on the Nomination Committee.

No fees are payable to members of the Nomination Committee. However, the company will pay expenses that the Nomination Committee considers necessary to complete its assignment.

The current Nomination Committee members are:

- Christer Køhler, representing Samantha Förvaltning AB
- Anders Rylander, representing Vincent Saldell
- Carl Borrebaeck, representing himself and,
- Peter Høngaard Andersen in his capacity as Chair of the Board of Directors

The composition of the Nomination Committee must be published on the company's website no later than six months before the AGM.

AGM 2025

AGM was held on May 14, 2025. The annual general meeting resolved in accordance with the Nomination Committee's proposal to re-elect Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Peter Høngaard Andersen as board members and to elect Bryan Riggsbee as a new member of the board. Peter Høngaard Andersen was re-elected as chairman of the board. Former board member Michael Löfman was not available for re-election.

The annual general meeting further resolved that board fees shall be paid with SEK 420,000 to the chairman of the board and that each of the other members of the board of directors shall receive SEK 180,000. It was further resolved that remuneration for committee work shall be paid in the amount of SEK 25,000 to members of the Audit, Research and Remuneration Committees and in the amount of SEK 40,000 to the chairmen of the Audit, Research and Remuneration Committees. Travel expenses will be reimbursed in accordance with the company's policy.

Finally, the annual general meeting resolved to elect the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, as auditor and that the auditors' fees shall be paid in accordance with approved invoices.

The annual general meeting resolved in accordance with the proposal from the board of directors to implement an employee option program for members of management and key persons (including employees and consultants).

The employee warrant program shall comprise a maximum of 6,278,626 options. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during five trading days immediately prior to the date of grant. Grants shall be made prior to the annual general meeting in 2026. The warrants are subject to a four-year vesting schedule, with 25 percent vesting after first year of the grant date and the remaining 75 percent vesting in equal monthly instalments thereafter. Vesting is conditional upon that the participant remains in employment or service with the group as of the date when the respective vesting occurs. The holders can exercise vested warrants as from vesting until the date that falls eight years after the grant date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report. For a participant that ceases to be employed or in a service relationship with the group, vested warrants must be exercised within four months from the date when the participant ceased to be employed or in a service relationship with the group.

In order to enable the company's delivery of shares under the employee warrant program, the general meeting further resolved on a directed issue of a maximum of 6,648,632 warrants to the company or a subsidiary in the company's group. In addition, the general meeting resolved to approve that the company or a subsidiary in the company's group may transfer warrants to the participants in the employee warrant program (or to a financial intermediary assisting with the delivery of shares to the participants) without consideration in connection with the exercise of employee options.

The annual general meeting resolved in accordance with the proposal from the Nomination Committee to implement a warrant program for board members.

The warrant program shall comprise a maximum of 1,569,654 warrant. Each warrant entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the five trading days immediately after the annual general meeting on 14 May 2025. The warrants shall vest on the date of the company's annual general meeting 2026, provided that the participant is still a board member in the company on said date. The holders can exercise vested warrants as from vesting until the date that falls eight years after the grant date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report. For a participant that ceases to be a board member, vested warrants must be exercised within four months from the date when the participant ceased to be a board member.

In order to enable the company's delivery of shares under the warrant program, the general meeting further resolved on a directed issue of a maximum of 1,662,156 warrants to the company or a subsidiary in the company's group. In addition, the general meeting resolved to approve that the company or a subsidiary in the company's group may transfer warrants to the participants in the warrant program (or to a financial intermediary assisting with the delivery of shares to the participants) without consideration in connection with the exercise of warrants.

The AGM also resolved in accordance with the board's proposal to authorize the board to resolve on one or several occasions before the next annual general meeting, on an issue of shares. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20% of the number of shares outstanding in the company at the time of the first issue decision made based on the authorization.

EGM 2025

EGM was held on September 26, 2025. The meeting resolved to amend the Articles of Association so that the limits for the share capital and the number of shares in the Company are changed. The limits that have been registered with the Swedish Companies Registration Office reflect the number of shares subscribed and paid for in the Rights Issue (see definition below).

The meeting resolved to approve the board of directors' resolution of 27 August 2025 on a rights issue of shares (the "Rights Issue"). Upon full subscription in the Rights Issue, the company will receive approximately SEK 100 million before issue costs. In accordance with the announcement on 25 September 2025, the terms and conditions for the Rights Issue, determined by the board of directors, entail that each share held in the company on the record date for participation in the Rights Issue, 3 October 2025, entitles to twelve (12) subscription rights and that eleven (11) subscription rights entitle to subscription of one (1) share at a subscription price of SEK 0.30 per share. In total, the Rights Issue comprises a maximum of 333,908,814 shares and upon full subscription of all shares that are issued in the Rights Issue, the share capital will increase by a maximum of SEK 10,017,264.42. The subscription period in the Rights Issue runs during the period from and including 7 October 2025 up to and including 21 October 2025.

The meeting resolved, in order to enable the issuance of shares as compensation to those who have entered into guarantee commitments (the "Guarantors") to secure the Rights Issue, to authorize the board of directors, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares to the Guarantors. Upon exercise of the authorization, the terms and conditions for the issue shall be the same as in the Rights Issue, including the subscription price per share.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights was to be able to carry out an issue of shares as compensation to the Guarantors. The number of shares that may be issued pursuant to the authorization may not exceed the total number of shares corresponding to the agreed fee that the company has to pay to the Guarantors pursuant to the guarantee commitments.

The Board of Directors

The Board of Directors is the highest decision-making body after the AGM. The responsibilities of the Board of Directors are regulated through means including the Swedish Companies Act, the company's Articles of Association and other laws and regulations, as well as the Board of Directors' Rules of Procedure and other internal policies.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board is responsible for matters including setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Immunovia's financial position and results of operations, as well as appraising executive management. The Board of Directors is also responsible for ensuring that the Annual Accounts and Consolidated Accounts, as well as Interim Reports, are prepared on time. The Board also appoints the CEO.

The Directors are elected by the AGM each year, or where appropriate, by an EGM, for the period until the end of the next AGM. The Chair is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

The Board of Directors follows written Rules of Procedure, which are reviewed yearly and adopted at the Board Meeting following election each year, or as necessary. The Rules of Procedure divide responsibilities for the work of the Board between the Board and its Committees, and between the Board and the CEO. Pursuant to the Articles of Association, the Board should decide on strategies and budgets, adopt the Annual Accounts and other financial statements, important policies and authorization policy, appoint the CEO and appraise the work of the CEO, adopt rules governing internal controls and monitoring how internal controls are functioning, decide on major investments and far-reaching agreements, decide on the direction of the work of the Board of Directors, appoint the Audit, Remuneration and Science Committees, and appraise the work of the Board's Committees.

The Chair of the Board leads the work of the Board. The Chair of the Board should monitor the company's progress and ensure that the Board receives the information necessary for the Board to perform its duties.

The Board meets in accordance with an annual schedule that is approved in advance. In addition to these meetings, further meetings can be arranged to deal with issues that cannot be considered at a scheduled meeting. In addition to Board meetings, the Chair and CEO maintain an ongoing and regular dialogue regarding management of the company.

The Work of the Board of Directors

Meetings of the Board of Directors are prepared by the Chair of the Board together with the Company's Chief Executive Officer. Prior to each meeting, the Board receives written materials. Certain matters are prepared by the Audit Committee, which consists of Hans Johansson, Melissa Farina and Bryan Riggsbee. Recurring items at Board meetings include reviews of the business situation and financial reporting. Minutes of the Board meetings are taken by the Company's Chief Financial Officer or Chief Executive Officer.

Appraising the Work of the Board

Pursuant to the Articles of Association, the Board appraises its work each year. The work of the Board is evaluated yearly through a systematic and structured process that is designed to produce good supporting data for improvements of the Board's own work. The appraisal is conducted partly individually, and partly through discussions at Board meetings. The aim of the appraisal is to provide the Chair of the Board with information on how Directors perceive the efficiency and aggregate competence of the Board, and if there is a need for changes within the Board. The other Directors appraise the Chair of the Board. The Chair of the Board informs the Nomination Committee of these results.

Summary of Board Meetings During the Year

In 2025, the Board held 18 meetings. Matters considered apart from scheduled items included continuous reviews of long-term strategies, product development, and the liquidity of the company.

Board Composition and Independence

Pursuant to the company's Articles of Association, where elected by the AGM, the Board should consist of a minimum of three and a maximum of ten directors and maximum of ten deputies. There is otherwise no stipulation in the Articles of Association regarding appointing or dismissing directors. Pursuant to the Code, a majority of the directors elected by shareholders' meetings should be independent of the company and its management. At least two should also be independent of the company's major shareholders. Immunovia considers that the Board satisfies the requirements of independence.

At present, the company's Board of Directors consists of six members elected by shareholders' meetings.

Share information

The number of registered shares amounted to 672,666,892 shares at the end of the reporting period. The share's nominal value is SEK 0.03.

Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
June 8, 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19, 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep 9, 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
June 4, 2020	New share issue	1,130,154.05	147,411.40	22,603,081	2,948,228	0.05
Oct 4, 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
April 12, 2023	New share issue	2,264,374.90	1,132,795.85	45,287,498	22,655,917	0.05
Sept 12, 2024	Reduction of nominal value	1,358,624.94	-905,749.96	45,287,498	0	0.03
Sept 12, 2024	New share issue	5,078,645.88	3,720,020.94	169,288,196	124,000,698	0.03
Sep 13, 2024	New share issue	5,091,344.28	12,698.40	169,711,476	423,280	0.03
Jan 20, 2025	New share issue via warrants	7,857,266.28	2,765,922.00	261,908,863	92,197,387	0.03
Apr 17, 2025	New share issue via warrants	9,128,429.79	1,325,226.51	306,083,080	44,174,217	0.03
Nov 5, 2025	New share issue via shares	19,199,756.82	10,017,264.42	639,991,894	333,908,814	0.03
Nov 5, 2025	New share issue via shares	20,180,006.76	980,249.94	672,666,892	32,674,998	0.03
At the end of the period		20,180,006.76		672,666,892		0.03

The 10 largest shareholders on 31 December, 2025

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	59,509,111	8.85%
Handelsbanken Fonder	15,499,862	2.30%
Nordnet Pensionsförsäkring	13,624,015	2.03%
Søren Evald Andresen	10,500,000	1.56%
Wilhelm Risberg	9,810,816	1.46%
Futur Pension	8,550,886	1.27%
Carl Borrebaeck	7,994,900	1.19%
Jens Henrik Jensen	7,520,328	1.12%
Jeff Borcherding	7,197,536	1.07%
Simon Borsos	7,021,818	1.04%
Ten largest owners	147,229,272	21.89%
Others	525,437,620	78.11%
Total	672,666,892	100.00%

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others.



Board

Immunovia's board consists of six members, including the chair of the board. The board's members and their independence as well as shareholdings are shown in the table below and refer to the calendar year 2025 and based on the election at the AGM in May.

Name	Assignment for the company and other material assignments	Elected to the board	Independent in relation to		Holdings in the company
			Company and management	Major shareholders	
Peter Høngaard Andersen	Chair of the board	2020	Yes	Yes	1 081 990 shares 399 785 warrants
Hans Johansson	Member	2016	Yes	Yes	820 495 shares 330 697 warrants
Martin Møller	Member	2021	Yes	Yes	43 792 shares 330 697 warrants
Melissa Farina	Member	2023	Yes	Yes	316 666 shares 330 697 warrants
Valerie Bogdan-Powers	Member	2023	Yes	Yes	316 666 shares 330 697 warrants
Bryan Riggsbee	Member	2025	Yes	Yes	316 666 shares 261 609 warrants

Name	Assignment for the company and other material assignments	Elected to the board	Attendance board meetings	Attendance Remuneration Committee	Attendance Audit Committee	Attendance Science Committee
Peter Høngaard Andersen	Chair of the board	2020	15/18	4/4		3/3
Hans Johansson	Member	2016	18/18		5/5	3/3
Martin Møller	Member	2021	18/18	4/4		
Melissa Farina	Member	2023	18/18		5/5	
Valerie Bogdan-Powers	Member	2023	18/18			3/3
Bryan Riggsbee	Member	2025	10/18*	1/4*	3/5*	

* Bryan Riggsbee joined the Board at the AGM in May 2025 and therefore did not attend Board, Audit Committee or Remuneration Committee meetings held prior to that date. Following his appointment, he attended all meetings.

Board of Directors

PETER HØNGAARD ANDERSEN

Born 1956. Member since 2020.¹

Education

B.Sc. in chemistry, M.Sc. in biochemistry and Dr. Med.

Other current assignments

Chair of the Board of KyNexis BV and Sidera Bio ApS. Owner and CEO of Honggaard Consulting ApS and Honggaard Holding. Operating Partner at Forbion. Member of the Board of Immunovia Incentive AB.

Previous assignments

Founder and Managing Partner of Innovation Fund Denmark, member of the executive committee of IC Permed (the International Consortium of Personalized Medicine). Chair of the board in Scandion Oncology A/S, Prexton Therapeutics Ltd and Edvince AB, and member of the board in Monsenso A/S

¹ Peter Høngaard Andersen was elected as a member of the Board May 7, 2020, and was elected as Chair of the Board on May 26, 2023.



HANS JOHANSSON

Born 1954. Member since 2016.

Education

M.Sc. (Eng.) in chemical engineering

Other current assignments

Chair of the board in Myrtila AB. Member of the board in Q-linea AB and Duvbo Projekt-konsult AB.

Previous assignments

Chair of the board in Doloradix Clinics AB and member of the board in Single Technologies AB, Uppsala Innovation Centre AB and Swelife. MD of Personal Chemistry/Pyrosequencing (Biotage AB), MD for Sidec AB, Vice President, responsible for "Companion Diagnostics", in ThermoFischers Speciality Diagnostics Group, Manager global marketing and commercial development, ThermoFischers Immuno-Diagnostic Division and responsible for the Laboratory business area at Pharmacia Biotechnology AB.



MARTIN MØLLER

Born 1975. Member since 2021.

Education

University degree in humanities.

Other current assignments

Chair of the board of Re-Zip ApS, owner and MD of MM Advisory v/ Martin Møller.

Previous assignments

Senior Partner, McKinsey & Company. Chair of the board of McKinsey & Company Denmark P/S and Scandion Oncology A/S, member of the board of Rehler ApS and Edvince AB.



BRYAN RIGGSBEE**Born 1970. Member since 2025****Education**

M.B.A Northwestern University, Illinois

Other current assignments

Senior Vice President and Chief Financial Officer, Neogen Corporation and Board Member, CareDx, Inc.

Previous assignments

Senior Vice President and Chief Financial Officer – North America, bioMérieux and executive Vice President, Chief Financial Officer and Treasurer, Myriad Genetics.

**MELISSA FARINA****Born 1979. Member since 2023.****Education**

M.B.A. Rice University, Houston, Texas.

Other current assignments

Chief Financial Officer, Conformal Medical Inc.

Previous assignments

Chief Financial Officer and deputy CEO of Neuspera, Med Tech Sector. CFO of Halma PLC. VP finance and IR LivaNova PLC

**VALERIE BOGDAN-POWERS****Born 1967. Member since 2023.****Education**

BA in American History, Harvard University.

Other current assignments

President of Hub Heartland, of Hub International.

Previous assignments

Marketing director Procter & Gamble Pharmaceuticals, President of HORAN Health.



Audit Committee

Hans Johansson is Chair of the Audit Committee and Bryan Riggsbee and Melissa Farina members. The primary duty of the Committee is to ensure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Prior to the AGM, the Committee shall also provide the Nomination Committee with proposals regarding audit fees. The Audit Committee also determines which other services apart from auditing the company may purchase from the company's auditors. The auditors meet the full Board of Directors and Audit Committee each year, both with and without management in attendance.

Minutes are taken at all Audit Committee meetings and distributed to all Directors. The Committee also provides regular reports to the board on its work through the Chairman of the Committee verbally reporting at board meetings. The audit committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors.

The AGM May 2025 resolved that the Chairman of the audit committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in accordance with corporate policy.

Remuneration Committee

Martin Møller is Chair of the Remuneration Committee and Peter Høngaard Andersen and Bryan Riggsbee members. Its primary duty is to consult on salary, other benefits and employment terms for the CEO and other senior executives, as well as incentive schemes for each group. The Remuneration Committee should ensure compliance with the established guidelines for the remuneration of senior executives.

Minutes are taken at all Remuneration Committee meetings and distributed to all Directors. The Committee also provides regular reports to the board on its work through a verbal report from the Chairman of the Committee at board meetings.

The AGM May 2025 resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in accordance with corporate policy.

Science Committee

Hans Johansson is Chair of the Science Committee and Peter Høngaard Andersen together with Valerie Bogdan-Powers members. The Science Committee shall evaluate the project that management and the board have to decide on and also monitor the Company's R&D from a scientific perspective.

Minutes are taken at all Science Committee meetings and distributed to all Directors. The Committee also provides regular reports to the board on its work through a verbal report from the Chairman of the Committee at board meetings.

The AGM May 2025 resolved that the Chairman of the Science Committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in accordance with corporate policy.

Auditors

At the AGM May 2025, authorized accountant Martin Gustafsson was appointed as auditor for the period until the end of the 2026 AGM, HLB Auditoriet AB. Information on fees can be found in note (9).

Management

CEO and Management

The CEO is appointed by the board and has the primary responsibility for the Company's ongoing administration and daily operations. The segregation of duties between the Board and CEO is stated in the Rules of Procedure of the Board of Directors and instructions for the CEO. The CEO and Group management are also responsible for preparing reports for board meetings and present this material at Board meetings. The CEO is responsible for the company's financial reporting and should ensure that the board possesses sufficient information to enable continuous evaluation the company's financial position. Accordingly, and jointly with the rest of Group management, the CEO is responsible for compliance with the Group's overall strategy, financial and business controls, capital structure, risk management and acquisitions. This includes the preparation of financial statements and communication with the capital markets.

JEFF BORCHERDING

Born 1973. President and CEO since 2023.

Education

Attended Indiana University, B.Sc. in business and a M.B.A. from Kellogg Graduate School of Management of Northwestern University.

Other current assignments

-

Previous assignments

Chief Marketing Officer, Myriad Genetics, VP Sales & Marketing, Assurex Health, Brand manager Procter & Gamble.

Holdings in the Company as per Dec. 31, 2025: 7 197 536 shares and 4 106 546 warrants.



NORMA PALMA

Born 1972. VP Clinical & Medical Affairs since 2024.

Education

Attended Georgetown University, Ph.D. in Pharmacology and Toxicology; University of California San Diego, B.Sc. in Psychology and Biology.

Other current assignments

-

Previous assignments

VP Medical Affairs, Aadi Bioscience; Head of Scientific and Medical Affairs Kaleido Bioscience; Global Publications and Scientific Communications Lead, Agios Pharmaceuticals

Holdings in the Company as per Dec. 31, 2025: 0 shares and 712 705 warrants.



LISA FORD

Born 1971. Clinical Lab Director since 2024.

Education

Attended University of California, Los Angeles, B.Sc. in Chemistry; Duke University, Ph.D. in Bio-organic Chemistry.

Other current assignments

-

Previous assignments

Director, Clinical and Targeted Analysis; Associate Director, Clinical Laboratory Operations and Targeted Analysis, Metabolon, Inc.

Holdings in the Company as per Dec. 31, 2025: 0 shares and 459 016 warrants.



TOM KING**Born 1958. Medical Director since 2017.****Education**

Attended Washington University in St. Louis, M.D. and Ph.D.

Other current assignments

Adjunct Associate Professor, School of Health Professions, Rutgers, The State University of New Jersey, Newark, NJ.

Previous assignments

Director, Medpace Holdings, Inc.; Chief of Pathology and Laboratory Medicine, St. Vincent Hospital, Worcester

Holdings in the Company as per Dec. 31, 2025: 0 shares and 96 723 warrants.**NATALIE CARFORA****Born 1988. VP Market Affairs & Reimbursement since 2025.****Education**

Attended Boston University School of Management, B.Sc. in Business Administration, graduating summa cum laude (now the Questrom School of Business).

Other current assignments

-

Previous assignments

VP Market Access & Reimbursement, Lucid Diagnostics Inc.; Market Access Director, Scipher Medicine; Market Access & Sales, Myriad Genetics

Holdings in the Company as per Dec. 31, 2025: 0 shares and 0 warrants.**SARAH DEDIEMAR****Born 1983. VP Sales & Marketing since 2025.****Education**

Attended Ohio University, B.Sc. in Journalism, and Xavier University, M.Ed. in Sport Administration and Marketing.

Other current assignments

Board of Directors, Cincinnati Parks Foundation

Previous assignments

Senior Director, Marketing; Regional Business Manager, Sales, Myriad Genetics

Holdings in the Company as per Dec. 31, 2025: 0 shares and 0 warrants.

Remuneration of Group Management

The total remuneration and other compensation granted, directly or indirectly, by the Company to members of Group Management are disclosed in Note 10. The Company has not granted any loans to members of Group Management.

The company's remuneration guidelines

The prerequisite for a successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. According to the remuneration guidelines, the remuneration to senior executives shall be marketbased and may consist of a fixed salary, any variable cash compensation, other customary benefits and pension. The variable cash compensation shall be linked to predetermined and measurable criteria that can be financial or non-financial. They can consist of individualized quantitative or qualitative goals. The criteria must be designed so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development.

Issues regarding salary and other remuneration for the CEO and other senior executives are prepared by the remuneration committee and decided by the Board.

Internal audit

The Group is small with a straightforward legal and operational structure with established governance and internal control systems. In light of this, the Board has chosen not to have a special internal audit function.

The Board's Report on Internal Control of Financial Reporting

The Board's responsibility for internal control and governance is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, and the Code is also applied. Immunovia aims to manage its operations as efficiently as possible. Financial reporting should be reliable and reflect the company's operations accurately and be prepared in accordance with applicable laws and ordinances. The Board determines which reports should be produced for the Board to be able to monitor the company's progress. Initially, the quality of financial reporting to the Board is evaluated by the Audit Committee.

Internal Controls and Control Environment

The Board of Directors' responsibility for internal controls is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, and the Code which stipulates that information on the most important elements of the company's systems for internal controls and risk management relating to financial reporting should be included in the Corporate Governance Report. The Board's duties include ensuring that the company has good internal controls and formal procedures that ensure compliance with established principles for financial reporting and internal controls, and that expedient systems for monitoring and controlling the company's operations and the risks the company and its operations are associated with, are in place. Decision channels, authorizations and responsibilities being clearly defined and communicated between different levels of the organization, as well as control documentation such as policies and guidelines covering all material segments, and providing guidance to different executives within the group, are an important component of the control environment. During the year, internal processes and controls were reviewed by the auditor, and improvements were implemented accordingly.

One important part of the Board's work is to formulate and approve a number of fundamental policies, guidelines and frameworks. These include the Board's Rules of Procedure, the Instructions for the CEO and the Authorization Policy. The purposes of these policies include providing a foundation for good internal controls. All policies are subject to annual review and approval by management or the Board. Additionally, the Board should aim for its organizational culture to provide clearly defined roles, responsibilities and processes that favor efficient management of the operation's risks and enable targets to be achieved.

The overall purpose of internal controls is to ensure that the company is following up on its operational strategies and goals, and its owners' investments are protected. Additionally, internal controls should ensure that there is reasonable assurance that financial reporting is reliable and prepared consistently with generally accepted accounting practice, compliant with applicable laws and ordinances and the standards applying to listed companies.

Financial Reporting

The Board has an overall responsibility for internal controls over financial reporting. With the aim of creating and maintaining a functional control environment, the Board has adopted a number of policies and control documents that regulate financial reporting. They mainly consist of the Board's Rules of Procedure, Instructions for the CEO and instructions for financial reporting. The Board has also adopted a dedicated authorization policy and Finance Policy. The company has an accounting handbook stating the principles, guidelines, and process definitions for accounting and financial reporting. Additionally, the Board has established an Audit Committee whose primary duty is to ensure compliance with established principles for financial reporting and internal controls, and to maintain regular contact with the company's auditors. Responsibility for maintaining an effective control environment and ongoing work on internal controls over financial reporting has been delegated to the company's CEO. The CEO provides regular reports to the Board pursuant to the established instructions for the CEO, and instructions for financial reporting. The Board also receives reports from the company's auditor. Based on a control environment perceived as effective and external examination by auditors, the Board judges that there are no special circumstances in the operation, or other conditions, that would justify establishing an internal audit function.

Risk Assessment

Risk assessment includes identifying risks that may arise if the fundamental standards applying to the company's financial reporting is not satisfied. The company's management has identified and evaluated the risks that are relevant to the company's operations and evaluated how these risks can be managed in a dedicated risk assessment document. Within the Board, the Audit Committee has the primary responsibility for continuously evaluating the company's risk situation, with the Board subsequently conducting an annual review of the risk situation. Impairment tests are conducted when necessary.

Control Activities

Control activities should limit identified risks and ensure accurate and reliable financial reporting. The Board is responsible for internal controls and monitoring management. This is conducted through internal and external control activities, and by examining and following up on the company's control documents related to risk management.

Information and Communication

The company has information and communication pathways intended to promote the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, through means including making control documents in the form of internal policies, guidelines, and instructions for financial reporting available and familiar to the affected staff. The Board has also adopted a Corporate Communication Policy that formalizes the company's communication through financial information in the form of interim reports, financial statements, annual accounts and press releases in tandem with significant events that may be share price sensitive. Corporate communication complies with the standards stated in Nasdaq Stockholm's Rulebook for Issuers. The Board reviews external financial reports prior to publication. The Corporate Communication Policy also stipulates how communication can be affected, and which parties may represent the company. Information distributed through press releases is also available on the company's website, as is other information considered relevant.

Monitoring

The compliance with, and effectiveness of, internal controls are subject to regular monitoring. The CEO ensures that the Board receives regular reports on the progress of the company's operations, including the process of the company's results of operations and financial position, and information on important events, such as research outcomes and important agreements. The CEO also reports these issues at each Board meeting.

The Auditor's Examination of the Corporate Governance Statement

To the general meeting of shareholders of Immunovia AB (Publ),
corporate ID no. 556730-4299

Assignment and Segregation of Duties

The Board of Directors is responsible for that the corporate governance statement for 2025 on pages 10-26 has been prepared in accordance with the Annual Accounts Act.

Orientation and Scope of Review

My examination of the corporate governance statement is conducted in accordance with FAR's auditing standard Rev R16 *The auditor's examination of the corporate governance statement*. This means that my 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. I believe that the examination has provided us with sufficient basis for my opinions.

Opinion

A corporate governance statement has been prepared. Information in accordance with chapter 6 § 6 second paragraph points 2-6 of the Annual Accounts Act and chapter 7 § 31 second paragraph of the same law are compatible with the annual report and the consolidated accounts and are in accordance with the Annual Accounts Act.

Lund, April 10, 2026

Martin Gustafsson
Authorized public accountant

Statutory Administration Report

The board and managing director of Immunovia AB (publ), corporate identity number 556730-4299, hereby submit the annual report and consolidated accounts for the financial year 2025. Unless otherwise stated, the information refers to the Group and information in parentheses refers to the previous year. Amounts are stated in SEK unless otherwise stated. Rounding differences may occur.

During the year, commercial, clinical and lab operations within the Group have mainly been conducted in the US subsidiary Immunovia Inc. The parent company Immunovia AB has no operational activities. Thereby, the comments on the group's development are essentially applicable to development within Immunovia Inc. regarding operational activities. Administration and financial operations are conducted within the parent company Immunovia AB.

The business

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate if a high-risk individual has developed pancreatic cancer.

The business is conducted in both the parent company Immunovia AB and the subsidiary Immunovia Inc. and the comments refer to the group when nothing else is stated. No operational activities occur in the subsidiaries Immunovia Incentive AB and Immunovia GmbH.

During 2025, Immunovia's primary operating activities included commercial efforts to drive adoption of the PancreaSure test, clinical studies to evaluate test performance, and lab operations to process PancreaSure tests for commercial patients and clinical operations. All of these activities were conducted in the USA by employees of Immunovia Inc.

In 2025 Immunovia engaged Pro Rata AB to perform accounting and finance functions for the company. These activities were conducted in Sweden by Pro Rata consultants.

Business development and significant events during the financial year

In September 2025, PancreaSure commercially launched in the United States. Targeted selling activity in 2025 was executed by Immunovia management. Twelve high-risk surveillance centers implemented PancreaSure testing by year-end.

Over the course of the year, five clinical studies of the PancreaSure test were published in peer-reviewed scientific journals, including the pivotal CLARITI study in Gastroenterology. PancreaSure data was also presented by key opinion leaders at several key scientific conferences.

Following the completion of two prior clinical validation studies, the AFFIRM study demonstrated 87.9% cancer detection in stage III and IV pancreatic cancer with 97.7% specificity in healthy controls.

Immunovia secured a Medicare reimbursement rate of \$897 for PancreaSure on the Clinical Laboratory Fee Schedule, the second of three steps toward securing Medicare reimbursement.

The College of American Pathologists (CAP) accredited Immunovia's laboratory in North Carolina, affirming its rigorous quality standards.

Immunovia signed a licensing agreement with Proteomedix, securing manufacturing independence and reducing cost of goods sold for the PancreaSure test.

Financing

To secure the Company's working capital needs, warrants of series TO2 were exercised during January 2-16, 2025, resulting in the issuance of 92,197,387 new shares at SEK 0.46 per share and gross proceeds of approximately 42.4 MSEK before costs. This was followed by the exercise of warrants of series TO3 during April 1-15, 2025, resulting in 44,174,217 new shares at SEK 0.24 per share and gross proceeds of approximately 10.6 MSEK before costs. In November 2025, the Company carried out a fully subscribed rights issue, generating gross proceeds of approximately SEK 100 million (approximately SEK 80 million net of transaction costs).

RISKS AND UNCERTANTIES

Operational risks

Immunovia's operations and market are subject to several risks that could negatively impact the company. The risks are related to Immunovia's operations, industry and market, legal and regulatory risks, and financial risks.

After launching the PancreaSure test in 2025, Immunovia faces several risks as it seeks to drive adoption of the test and secure reimbursement. The risk factors below are described without ranking and without claiming to be comprehensive.

Market adoption: To drive PancreaSure test adoption, Immunovia must convince physicians to change their approach to high-risk surveillance to incorporate a blood test along with, or in place of, imaging. This process of changing of protocols and behavior can be difficult. PancreaSure's commercial success in 2026 will depend on the performance of its small, targeted sales team, which was hired in Q1, 2026. To fully capitalize on the volume potential of the PancreaSure test, Immunovia must secure a commercial partnership with a large diagnostics company.

Clinical: Immunovia has successfully completed three clinical validation studies of the PancreaSure test. The next challenge is to demonstrate the clinical utility of the test in prospective studies, showing that the test impacts physician decisions and leads to better clinical outcomes for patients.

Reimbursement: Generating meaningful PancreaSure revenue will require securing positive coverage decisions from Medicare and private commercial payers. Failure to secure coverage would substantially limit average sales price per test and total revenue.

Competition: Immunovia's early detection test competes directly with multiple pancreatic cancer detection tests and several multi-cancer early detection tests. Most of these competitors are better funded than Immunovia, enabling these competitors to deploy larger sales teams and to conduct larger and more costly clinical studies.

Going concern

Based on the assessment of the board and CEO, a cash balance of 77,5 MSEK at the end of the year will secure the company's working capital needs through Q3 2026.

Financial risks

For a review of the financial risks, please refer to Note (3).

Human resources

The Group had an average of 10 (10) employees in the period, and at the end of the period, there were 13 (9) employees.

Incentive schemes

Detailed information on the company's outstanding warrant programs is in note (10) below.

Sustainability and the environment

Immunovia does not conduct any operations that are hazardous to the environment that require permits or notification pursuant to the Swedish Environmental Code. Please refer to the Sustainability Report on pages 7-9.

Corporate governance report

The corporate governance report is prepared separately and can be found on pages 10-26.

Dividend

The Board of Directors is proposing that no dividend is paid for the financial year 2025.

Significant events after the end of the year

In January, Immunovia received regulatory approval from California to sell PancreaSure in the state. PancreaSure is now approved for sale in 49 of 50 US states.

Outlook 2026

In 2026, Immunovia will pursue three primary priorities:

1. Expand commercial adoption of PancreaSure with a dedicated sales team.
2. Secure a strategic commercialization partner to accelerate growth.
3. Submit for Medicare coverage after completing clinical utility studies; begin billing insurance companies.

Group financial summary

SEK thousand unless otherwise stated	2025 Full year	2024 Full year	2023 Full year	2022 Full year	2021 Full year
Net sales	685	931	1,575	1,145	844
Operating earnings	-80,385	-109,411	-296,460	-191,150	-166,628
Earnings before tax	-145,915	-76,541	-309,438	-168,092	-155,966
Net earnings	-145,915	-76,541	-309,438	-168,092	-155,966
Earnings per share before dilution (SEK)	-0.42	-0.93	-7.95	-7.43	-6.89
Earnings per share after dilution (SEK)	-0.41	-0.93	-7.95	-7.43	-6.89
Equity ratio (%)	73	35	68	81	88
Number of shares at the end of the period	672,666,892	169,711,476	45,287,498	22,631,581	22,631,581

Parent company financial summary

	2025 Full year	2024 Full year	2023 Full year	2022 Full year	2021 Full year
Net sales (SEK 000)	567	931	12,977	24,725	9,987
Earnings/loss after financial items (SEK 000)	-52,345	-106,978	-292,750	-331,785	-107,009
Total assets (SEK 000)	107,413	26,428	80,587	252,345	591,306
Equity ratio (%)	88	32	78	93	96

Proposed appropriation of the Company's Earnings

The following funds are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	123,224,818
Profit brought forward	3,273,146
Earnings/loss for the year	-52,344,688
	74,153,276

The Board proposes that:

Carried forward	74,153,276
	74,153,276

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Group Key Indicators

SEK 000 unless otherwise stated	2025 Full year	2024 Full year	2023 Full year	2022 Full year	2021 Full year
Operating earnings/loss	-80,385	-109,411	-296,460	-191,150	-166,628
Earnings/loss for the period	-145,915	-76,541	-309,439	-168,092	-155,966
Earnings per share before dilution (SEK)	-0.42	-0.93	-7.95	-7.43	-6.89
Earnings per share after dilution (SEK)	-0.41	-0.93	-7.95	-7.43	-6.89
R&D expenses	-23,862	-28,450	-28,207	-47,902	-42,850
R&D expenses as a percentage of operating expenses (%)	29	26	9	25	25
Cash and cash equivalents at end of the period	77,459	25,318	76,788	106,041	287,406
Cash flow from operating activities	-78,400	-96,753	-147,057	-175,582	-152,648
Cash flow for the period	52,727	-51,941	-29,117	-182,313	-181,743
Equity	64,735	11,649	66,991	243,803	433,903
Equity per share (SEK)	0.10	0.07	1.48	10.77	19.17
Equity ratio (%)	72	35	68	81	88
Average number of employees	10	10	36	64	67

The Group was created in 2015 with the formation of the subsidiary Immunovia Inc. In 2018, a subsidiary was established in Germany, Immunovia GmbH and in 2019 Immunovia Incentive AB was founded.

Alternative Key Indicators

Of the above key indicators, only the basic and diluted earnings per share metric is obligatory and defined pursuant to IFRS. Of the other key indicators, earnings/loss for the year, cash and cash equivalents at the end of the period, cash flow from operating activities, cash flow for the period and equity are from an IFRS-defined accounting presentation.

The table below indicates the calculation of mandatory IFRS key ratios: earnings per share before and after dilution, equity per share and equity ratio.

The table below indicates the key ratios of R&D expenses, R&D expenses as a percentage of operating expenses, a large proportion of the costs in the company that are used in R&D. For definitions, see the section Definitions below. The company's operations are such that it does not have a steady flow of revenue, but these come irregularly in connection with the signing of license agreements and milestones achieved. Therefore, the company complies with the key indicators of equity and equity per share attributable to the Parent Company's shareholders, to be able to assess the company's financial position and stability. Along with these key figures, the various measures of cash flow that follow from the consolidated cash flow report are also followed.

SEK 000 unless otherwise stated	2025 Full year	2024 Full year	2023 Full year	2022 Full year	2021 Full year
Earnings/loss for the year	-145,915	-76,541	-309,439	-168,092	-155,966
Average number of shares before and after dilution	344,324,462	82,613,516	38,931,255	22,631,581	22,631,581
Earnings per share before dilution (SEK)	-0.42	-0.93	-7.95	-7.43	-6.89
Operating expenses	81,137	111,105	298,262	192,354	167,584
Capitalized work for own account	0	0	0	0	18,502
	81,137	111,105	298,262	192,354	169,609
Administrative, marketing expenses and other operating expenses	-57,275	-82,655	-270,055	-144,452	-124,675
R&D expenses	23,862	28,450	28,207	47,902	42,850
R&D expenses as a percentage of operating expenses (%)	29	26	9	25	25
Equity	64,735	11,649	66,991	243,803	433,903
Registered number of shares on the balance	672,666,892	169,711,476	45,287,498	22,631,581	22,631,581
Equity per share	0.10	0.07	1.48	10.77	19.17
Equity	64,735	11,649	66,991	243,803	433,903
Total assets	88,212	33,042	98,681	300,589	493,809
Equity ratio (%)	72	35	68	81	88

Consolidated Income Statement

SEK 000	Note	2025 Full year	2024 Full year
Operating income etc			
Net sales	5	685	931
Other operating income	7	67	763
Total		752	1,694
Operating expenses			
Costs of goods sold		-136	0
Other external expenses	8,9	-43,527	-65,429
Personnel expenses	10	-34,201	-29,046
Depreciation/amortization of tangible/intangible fixed assets	14, 15, 16, 17, 18	-2,325	-13,416
Other operating expenses		-948	-3,214
Total operating expenses		-81,137	-111,105
Operating earnings/loss		-80,385	-109,411
Profit/loss from financial items			
Financial income	11	540	34,730
Financial expenses	8, 12	-66,070	-1,860
Total financial items		-65,530	32,870
Earnings/loss after financial items		-145,915	-76,541
Tax on earnings for the year	13	0	0
Earnings/loss for the year		-145,915	-76,541
Earnings per share before dilution (SEK)		-0.42	-0.93
Earnings per share after dilution (SEK)		-0.41	-0.93
Average number of shares		344,324,462	82,613,516
Number of shares at period's end		672,666,892	169,711,476

Comments on the income statement

Operating income

Net sales for 2025 amounted to 685 (931) KSEK. Net sales for the period comprised royalties and revenues from PancreaSure tests. In 2024, net sales consisted entirely of royalties.

Operating expenses and earnings/loss

The operation loss for the year were -80,385 (-109,411) KSEK. The improvement compared to the previous year is mainly attributable to lower other external expenses and reduced depreciation and amortization.

Research and development

Total R&D expenses for 2025 before write-offs and write-downs amounted to 23,862 (28,450) KSEK, which corresponds to 29% of the Group's total operating expenses.

Consolidated Statement of Comprehensive Income

SEK 000	2025 Full year	2024 Full year
Earnings/loss for the period	-145,915	-76,541
<i>Items that may be reclassified later in the income statement</i>		
Exchange rate differences for foreign net investment	60,799	-31,211
Other earnings/loss for the year	60,799	-31,211
Comprehensive income for the year	-85,136	-107,752

Consolidated Balance Sheet

SEK 000	Note	2025 Dec 31	2024 Dec 31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenditure	14	0	0
Patents	15	358	511
Licenses	16	6,357	1,430
<i>Total intangible assets</i>		6,715	1,941
<i>Tangible assets</i>			
Improvements on someone else's property	17	0	767
Equipment, tools, fixtures and fittings	18	117	363
Right-of-use leasing	19	848	824
<i>Total tangible assets</i>		965	1,954
<i>Financial assets</i>			
Other non-current receivables	20	127	553
<i>Total financial assets</i>		127	553
Total fixed assets		7,807	4,448
Current assets			
Inventory		119	0
Current receivables		0	0
Accounts receivables		39	0
Other receivables		1,059	1,706
Prepaid expenses and deferred income	21	1,729	1,570
<i>Total current assets</i>		2,946	3,276
Cash and cash equivalents	28	77,459	25,318
Total current assets		80,405	28,594
TOTAL ASSETS		88,212	33,042
EQUITY AND LIABILITIES			
Equity			
Share capital	23	20,180	5,091
Other paid-up capital		1,308,996	1,186,063
Reserves		16,592	-44,134
Accumulated earnings or loss including earnings/loss for the year		-1,281,003	-1,135,371
Total equity		64,735	11,649
Provisions			
Other provisions	25	7,784	5,708
Total provisions		7,784	5,708
Long-term liabilities			
Leasing liabilities	27	0	0
Total long-term liabilities		0	0
Current liabilities			
Leasing liabilities	27	857	680
Accounts payable		5,644	875
Other liabilities		6,528	6,295
Accrued expenses and deferred income	24	2,664	7,835
Total current liabilities		15,693	15,685
TOTAL EQUITY AND LIABILITIES		88,212	33,042

Comments on the Balance Sheet Investment

During the period January to December 2025, intangible assets totaling 5,520 (0) KSEK were acquired, consisting of balanced expenses for development work 0 (0) KSEK, patents 0 (0) KSEK and licenses 5,520 (0) KSEK.

Right-of-use assets increased to KSEK 848 (824) due to a new office lease agreement entered into during the year.

Equity

Equity at the end of the period totaled 64,735 (11,649) KSEK and the equity ratio was 73 percent (35 percent).

Consolidated Statement of Changes in Equity

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2024	2,264	1,136,480	-12,923	-1,058,830	66,991
<i>Comprehensive income for the period</i>			-31,211	-76,541	-107,752
Transactions with owners in their capacity as owners					
Reduction nominal value	-906	906			0
New share issue	3,733	59,507			63,240
Share issue cost		-10,830			-10,830
Closing balance December 31, 2024	5,091	1,186,063	-44,134	-1,135,371	11,649
<i>Comprehensive income for the period</i>			60,726	-145,915	-85,189
Transactions with owners in their capacity as owners					
New share issue	15,089	147,899			162,988
Share issue cost		-24,966			-24,966
Shared-based payments				253	253
Closing balance December 31, 2025	20,180	1,308,996	16,592	-1,281,033	64,735

Consolidated Cash Flow Statement

SEK 000	Note	2025 Full year	2024 Full year
Operating activities			
Operating earnings		-80,384	-109,411
Adjusted for non-cash flow items	26	907	19,419
Interest received		540	1,304
Interest paid		-2,042	-1,925
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-80,979	-90,613
Cash flow from changes in working capital			
Change in inventory		-123	0
Changes in operating receivables		310	502
Change in operating liabilities		2,392	-6,642
Cash flow from operating activities		-78,400	-96,753
Investment activities			
Investment in intangible assets		5,559	0
Investment in tangible assets		0	0
Sales of tangible fixed assets		0	0
Other long-term receivables		-134	0
Cash flow from investment activities		5,693	0
Financing activities			
Amortization of leasing liability	27	-1,202	-7,599
New share issue		138,022	52,411
Newly taken out loans		19,000	14,500
Amortization loans		-19,000	-14,500
Cash flow from financing activities		136,820	44,812
Cash flow for the year		52,727	-51,941
Cash and cash equivalents at beginning of year		25,318	76,788
Exchange rate differences in cash and cash equivalents		-586	471
Cash and cash equivalents at end of year		77,459	25,318

Comments on the Cash Flow Statement

The cash flow from operating activities for 2025 was -78,400 (-96,753) KSEK and the total cash flow was 52,727 (-51,941) KSEK.

Cash and Cash Equivalents

Based on the board's and CEO's assessment, a cash balance of 77,5 MSEK at the end of the year will secure the company's working capital needs through Q3 2026.

Parent Company's Income Statement

SEK 000	Note	2025 Full year	2024 Full year
Operating revenue etc	6		
Net sales	5	567	931
Other operating revenue	7	67	668
Total operating revenue		634	1,599
Operating expenses	6		
Raw materials and consumables		0	0
Other external expenses	8,9	-18,731	-46,679
Personnel expenses	10	-5,924	-9,818
Depreciation/amortization of tangible/intangible fixed assets	14,15,16, 17,18	-387	-1,204
Other operating expenses		-53	-3,215
Total operating expenses		-25,095	-60,915
Operating earnings/loss		24,461	-59,317
Profit/loss from financial items			
Profit from shares in group companies	11	28,875	-92,464
Interest income and similar items	11	9,394	46,224
Interest cost and similar items	12	-66,153	-1,421
Total financial items		-27,884	-47,661
Profit/loss after net financial items		-52,345	-106,978
Appropriations			
Group contribution received		0	0
Total appropriations		0	0
Earnings/loss before tax		-52,345	-106,978
Tax on earnings for the year	13	0	0
Earnings/loss for the year		-52,345	-106,978

Parent Company's Statement of Comprehensive Income

SEK 000	2025 Full year	2024 Full year
Earnings/loss for the year	-52,345	-106,978
Other comprehensive income		
Other comprehensive income for the year	0	0
Total comprehensive income for the year	-52,345	-106,978

Parent Company's Balance Sheet

SEK 000	Note	2025 Full year	2024 Full year
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenditure	14	0	0
Patents	15	358	511
Licenses	16	564	769
<i>Total intangible assets</i>		922	1,280
<i>Tangible assets</i>			
Improvements on someone else's property	17	0	0
Equipment, tools, fixtures and fittings	18	24	53
<i>Total tangible assets</i>		24	53
<i>Financial assets</i>			
Participations in group companies	22	29,692	303
<i>Total financial assets</i>		29,692	303
Total fixed assets		30,638	1,636
Current assets			
<i>Current receivables</i>			
Accounts receivables		0	0
Receivables from group companies		2,191	218
Other receivables		1,053	1,696
Prepaid expenses and deferred income	21	514	867
<i>Total current receivables</i>		3,758	2,781
Cash and bank balances	28	73,018	22,011
Total current assets		76,775	24,792
TOTAL ASSETS		107,413	26,428
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		20,180	5,091
<i>Total restricted equity</i>		20,180	5,091
<i>Non-restricted equity</i>			
Share premium reserve		123,225	49,583
Accumulated earnings/loss		3,273	60,668
Earnings/loss for the year		-52,345	-106,978
<i>Total non-restricted equity</i>		74,153	3,273
Total equity		94,333	8,364
Provisions			
Other provisions	25	7,784	5,708
Total provisions		7,784	5,708
Current liabilities			
Accounts payable		4,311	466
Other liabilities		251	4,422
Accrued expenses and deferred income	24	733	7,468
Total current liabilities		5,295	12,356
TOTAL EQUITY AND LIABILITIES		107,413	26,428

Parent Company's Statement of Changes in Equity

SEK 000	Share capital	Fund for development expenditure	Share premium reserve	Accumulated earnings/loss	Earnings/loss for the year	Total equity
Opening balance, January 1, 2024	2,264	0	120,111	233,308	-292,750	62,933
Transfer of previous year's earnings/loss			-120,111	-172,639	292,750	0
Comprehensive income for the year					-106,978	-106,978
<i>Transactions with shareholders in their capacity as owner</i>						
Reduction nominal value	-906		906			0
New share issue	3,733		59,507			63,239
Issue costs			-10,830			-10,830
Closing balance December 31, 2024	5,091	0	49,583	60,669	-106,978	8,364
Opening balance January 1, 2025	5,091	0	49,583	60,669	-106,978	8,364
Transfer of previous year's earnings/loss			-49,583	-57,396	106,978	0
Comprehensive income for the year					-52,345	-52,345
<i>Transactions with shareholders in their capacity as owner</i>						
New share issue	15,089		147,899			162,988
Issue costs			-24,966			-24,966
Shared-based payments			292			292
Closing balance December 31, 2025	20,180	0	123,225	3,273	-52,345	94,333

Parent Company's Cash Flow Statement

SEK 000	Note	2025 Full year	2024 Full year
Operating activities			
Operating earnings/loss		-24,462	-59,317
Adjustments for non-cash flow items	26	679	9,777
Interest received		533	1,300
Interest paid		-2,010	-1,421
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-25,260	-49,661
Cash flow from changes in working capital			
Change in inventory		0	0
Changes in operating receivables		-27,383	-46,530
Changes in operating liabilities		-4,984	-5,299
Cash flow from operating activities		-57,627	-101,490
Investment activities			
Investment in intangible assets		0	0
Investment in tangible assets		0	0
Investment in financial assets		-29,388	0
Sale of fixed assets		0	0
Cash flow from investment activities		-29,388	0
Financing activities			
New share issue		138,022	52,411
Newly taken out loans		19,000	14,500
Amortization loans		-19,000	-14,500
Cash flow from financing activities		138,022	52,411
Cash flow for the year		51,007	-49,079
Cash and cash equivalents at beginning of year		22,011	71,090
Cash and cash equivalents at end of year	28	73,018	22,011

Additional Information

NOTE 1 General information

Immunovia AB, with its registered office in Lund, registered in Sweden with corporate identity number 556730-4299, is the parent company of the three wholly-owned subsidiaries Immunovia Incentive AB, corp. ID no. 559198-2870, registered office in Lund, and Immunovia Inc, corp. ID no. 350589-6, registered office in Wilmington, USA and Immunovia GmbH, corp. ID no. HRB 111 597, registered office in Frankfurt am Main.

These companies are collectively termed the group, or Immunovia. The address is Medicon Village, 223 63 Lund, Sweden. The group was formed in December 2015 through the incorporation of Immunovia Inc. The Group's operations consist of the development of new and improved methods for diagnosing complex diseases within cancer. The Board of Directors approved these Consolidated Accounts for publication on April 10, 2026.

NOTE 2 Accounting policies

The Consolidated Accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretation statements from the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The parent company's Annual Accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This recommendation means that the parent company applies the same accounting policies as a group, apart from in those cases where the Swedish Annual Accounts Act or applicable tax regulation limit the scope to apply IFRS. Differences between the parent company's and group's accounting policies are stated under the parent company's accounting policies below.

Basis of Preparation

The Consolidated Accounts have been prepared in accordance with the cost method. The Balance Sheet items entitled current assets and current liabilities are expected to be recovered and paid within 12 months. All other Balance Sheet items are expected to be recovered or paid later. The Group's functional reporting currency is Swedish kronor. The consolidated accounts and annual report are presented in thousands of Swedish kronor KSEK unless otherwise stated.

New and Revised Standards Applied By the Group

New standards to be applied from 1 January 2025 have not been applied beforehand. The IASB has issued IFRS 18, which is a new standard for presentation and disclosure in financial statements that replaces IAS 1. IFRS 18 is effective for financial years beginning on 1 January 2027 and is assessed to have a significant impact on the presentation of Immunovia's reports. The Group has commence the assessment of the effects of IFRS 18 during the financial year 2025. No other changes to IFRS or IFRIC interpretations that have been approved by the EU but have not yet entered into force are expected to have any significant impact on Immunovia's financial reporting.

Consolidated Accounts

Subsidiaries are all companies over which the Group exerts a controlling influence. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company, and has the possibility to affect returns through its influence in the company. Subsidiaries are included in the Consolidated Accounts effective the date when controlling influence is transferred to the group. They are derecognized from the Consolidated Accounts effective the date the controlling influence ceases.

The Acquisition method is used for recognizing the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the assets acquired and liabilities the group takes over from previous owners of the acquired company, and the shares issued by the Group. The purchase consideration also includes the fair value of all assets or liabilities that are a consequence of an agreement on a conditional purchase consideration.

Identifiable acquired assets and liabilities taken over in a business combination are initially measured at fair value on the acquisition date. Acquisition-related costs are expensed as they arise. Intra-group transactions, Balance Sheet items and unrealized gains and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been amended where applicable to ensure consistent application of the group's policies.

Translation of Foreign Currency

Functional currency and presentation currency

Items recognized in the financial statements for the different entities of the Group are measured in the currency used in the economic environment where each entity is mainly operational (functional currency). In the Consolidated Accounts, Swedish krona (SEK) is utilized, which is the Group's reporting currency.

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction date or the date the items are revalued. Exchange rate gains and exchange rate losses arising from the payment of such transactions and when translating monetary assets and liabilities in foreign currency at the closing day rate, are reported in the income statement. Exchange rate gains and losses related to loans and cash and cash equivalents, are recognized in the income statement as financial income or expenses. All other exchange rate gains and losses are reported net in the items other operating income or other operating expenses in the income statement.

Group companies

The results of operations and financial positions of all Group companies that have different functional currencies than the presentation currency are translated to the Group's as follows:

- Assets and liabilities for each balance sheet are translated at closing day rates
- Revenues and expenses for each income statement are translated at average rates of exchange
- All exchange rate differences arising are recognized in other comprehensive income

Intangible and Tangible Assets

Intangible and tangible assets are recognized at cost after deductions for amortization and depreciation. The acquisition cost includes expenditure directly related to the acquisition of the asset. Additional expenditure is added to the asset's carrying amount or recognized as a separate asset, whichever is appropriate, only when it is likely that the future financial benefits associated with the asset will benefit the Group and the asset's acquisition value can be measured reliably. Expenditure for repairs and maintenance are reported as expenses in the income statement during the period in which they arise.

Depreciation and amortization is on a straight-line basis as follows:

Capitalized expenditure	10 years
Patents	16 years
Improvement to another's property	10 years
Licenses	5 years
Equipment, tools, fixtures and fittings	5 years

For development expenses, depreciation is started as soon as the asset is completed and can be used in the intended way.

Development expenditure that increases functionality and value is recognized as an intangible asset when the following criteria are satisfied:

- It is technically and economically viable to complete the asset
- The intention and conditions exist to sell or use the asset
- It is likely that the asset will generate revenues or lead to cost savings
- Expenditure can be measured satisfactorily.

Directly related expenditure capitalized as a portion of an intangible asset includes expenditure for employees and a reasonable share of indirect expenses. Other development expenses that do not satisfy the above criteria are expensed as they arise. Development expenses that had been previously expensed are not recognized as an asset in the subsequent period. The residual values and useful lives of assets are tested at each reporting date and restated as required. The residual life of an asset is impaired to its recoverable amount immediately if the asset's carrying amount exceeds its estimated recoverable amount.

Impairment

Intangible assets that are not ready for use are not impaired, but rather subject to yearly impairment tests. Assets that are depreciated/amortized are subject to impairment tests whenever events or changed circumstances indicate that the carrying amount may not be recoverable. Impairment is taken at an amount whereby the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less selling expenses and value in use. When measuring value in use, estimated future cash flows are discounted to present value by applying a discount rate before tax that reflects the current market assessment of the time value of money, and the risks associated with the asset. When conducting impairment tests, assets are grouped at the lowest level where there are essentially independent cash flows (cash-generating units). For assets that have been previously impaired, a test of reversal is conducted at each reporting date.

Financial Assets

The Group classifies its financial assets in the following categories: financial assets measured at fair value through profit or loss, loan receivables and accounts receivable, as well as saleable financial assets. This classification depends on the purpose for which the financial asset was purchased. Management determines the classification of financial assets on first-time recognition. At present, the Group only has financial assets in the loan receivables and accounts receivable category.

Financial assets valued at accrued acquisition cost

At present, the Group has only financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at accrued acquisition cost using the effective interest method.

Cash and cash equivalents

In the balance sheet and cash flow statements, cash and cash equivalents include cash, bank balances and other investments in securities, etc. with maturities within three months of the acquisition date.

When acquiring financial assets, expected credit losses are reported continuously during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Immunovia applies the simplified method for calculating loan losses based on historical data regarding payment patterns and payment ability of the counterparty. Based on historical data, the expected loan losses are judged to be extremely limited.

Equity

Share capital

Ordinary shares are classified as share capital.

Share issue expenses

Transaction expenses that are directly related to the issue of new ordinary shares or options are recognized net of tax in equity, as a deduction from the issue proceeds.

Dividend

Dividends to shareholders are reported as a liability in the financial reports in the period in which the dividend is determined by the company's shareholders.

Financial Liabilities

Financial liabilities valued at accrued cost. The Group only has financial liabilities that are classified and valued at amortized cost using the effective interest method. Accounting is initially made at fair value, net after transaction costs.

Income Tax

The recognition of income taxes include current tax and deferred tax. Tax is recognized in the Income Statement, apart from those cases where it relates to items recognized directly in equity. In such cases, tax is also recognized in equity. Deferred tax is recognized pursuant to the balance sheet method on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from its value for tax purposes. Deferred tax is measured by applying the tax rates that are enacted or substantively enacted on the reporting date, and are expected to apply when the affected tax asset is realized, or the tax liability is settled. Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will exist against which the temporary differences can be utilized.

In 2023, there has been a clarification regarding IAS 12 income taxes regarding reporting of deferred taxes attributable to individual transactions. For Immunovia, this means accounting for deferred tax on its leasing agreements. This means that the deferred tax liability must be calculated on the lease liability as well as the deferred tax liability on the right-of-use asset. As both items arise from the same agreement, offsetting of the items is permitted.

The consequence of this is that, for 2025, the deferred tax liability on leasing debt of 857 KSEK is set off against the deferred tax liability on the right-of-use asset of 848 KSEK, the net amount of 9 KSEK has not been reported due to the fact that the corresponding deferred tax claim on tax deficit is not reported. For the financial year 2025, the right-of-use asset amounts to 848 KSEK and the corresponding lease liability is 857 KSEK, i.e. there is thus a deferred tax asset of 212 KSEK and a deferred tax liability of 214 KSEK. The net 2 KSEK has not been recognised, as in the previous year, due to the fact that the corresponding deferred tax asset is not recognised on tax losses.

Revenue from Contracts With Customers

Net sales consist of income from royalties and sales of the PancreaSure test. For the comparative period 2024, net sales consisted solely of royalties.

Revenue from agreements with customers is recognised when the performance obligation has been satisfied and control of a product or service has been transferred to the customer. This assessment is made from the customer's perspective, taking into account indicators such as transfer of risks and rewards, customer acceptance, physical access and the right to invoice. An assessment is also made as to whether control is transferred at a point in time or over time.

Revenue related to the PancreaSure test is recognised at a point in time upon delivery of test results. Immunovia has no customer agreements where the performance obligation is fulfilled later than twelve months after the balance sheet date.

Performance commitments and time for reporting

A contract regarding the sale of a test result contains a performance commitment, which means performing tests on blood samples for a customer, ie. patients. The test result is sent to the patients immediately after the analysis has been performed. Revenue recognition takes place when the test result is transferred to the patients, ie. which in practice is the day when the test is sent by post to the patient. Revenue recognition thus takes place at a certain time. The price per test is fixed at each time. No discounts or the like are paid afterwards.

The royalty compensation is reported as income according to the financial meaning in the respective royalty agreement. For current agreements, this means accounting at a certain time, ie. when the conditions for receiving the compensation are met, which is mainly based on each party's sales volumes.

Interest income is reported as income over the term using the effective interest method.

Contract Assets and Contractual Liabilities

The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable and uninvoiced accounts receivable. Uninvoiced accounts receivable (contract assets) are reported in the balance sheet under repaid expenses and accrued income. Invoiced but not yet provided services (contractual liabilities) are reported in the balance sheet under accrued expenses and prepaid income.

Leasing Agreements

The Group has lease agreements, primarily agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of approximately 1.6 MSEKmillion. This agreement has been terminated and is no longer in use, which is why the agreement is treated as a provision and not as a lease agreement, see Note 4, Significant estimates and assessments, and Note 25 Other provisions. The remaining lease liability for other lease agreements is included in other interest-bearing liabilities and amounts to approximately 0.9 MSEK and relates to lease agreements in the USA. New existing contracts in Sweden fall under short-term contracts and lower value contracts

The company applies the relief rules regarding leasing agreements where the underlying asset has a low value and short-term leasing agreements. These leases are recognized as an expense in the period in which the use occurs.

Employee Benefits

Liabilities for salaries and benefits and paid absence that is expected to be settled within 12 months of the end of the financial year, are recognized as current liabilities at the amount expected to be paid when the liabilities are settled, excluding discounts. All the group's pension obligations are in defined contribution plans. In a defined contribution plan, the company pays predetermined fees to an independent pension institution. When these contributions are paid, the company has no further obligations. Benefits such as salary and pensions are recognized as an expense in the period when employees have rendered the services that the compensation relates to.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

Cash Flow Statement

The cash flow statement has been prepared in accordance with the indirect method, which means that net earnings/losses are restated for transactions that do not involve any payments made or received in the period, and for any revenues and expenses relating to cash flow from investment or financing activities. Cash and cash equivalents include cash and immediately available balances with banks.

Parent Company's Accounting Principles

The Parent Company's accounting principles are unchanged compared with the previous year.

Participations in Subsidiaries

Participations in subsidiaries are recognized at cost after deducting for potential impairment. Cost includes acquisition-related expenses and potential additional purchase considerations. When there is an indication that participations in subsidiaries are impaired, recoverable amount is measured. If the recoverable amount is lower than the carrying amount, an impairment is taken. Impairment is recognized in the earnings/loss from participations in Group companies' items.

Financial Instruments

The Parent Company does not apply IFRS 9 except as regards the rules for assessing and calculating the need for impairment of financial assets. In the Parent Company, financial fixed assets are valued at acquisition value less any write-downs and financial current assets at the lower of acquisition value and fair value less costs to sell.

Leasing

The parent company uses the exception regarding the application of IFRS 16 Leasing, which means that all leases are recognized as a cost on a straight-line basis over the lease period.

Group contributions and shareholder contributions

The parent company applies the alternative rule for group contributions and reports both paid and received group contributions as appropriations in the income statement. Shareholder contributions are entered directly against the equity of the recipient and are capitalized in shares and participations, to the extent that no impairment is required.

NOTE 3 Financial risk management and capital risk**FINANCIAL RISK MANAGEMENT**

Through its operations, the Group is exposed to various financial risks such as market risk (extensive currency risk and interest risk in cash flow), credit risk and liquidity risk. The Group's overarching risk management policy, which is adopted by the Board of Directors, is intended to minimize unfavorable effects on results of operations and financial position.

Market Risk*Currency Risk*

The Group operates nationally and internationally, which means exposure to fluctuations in various currencies, and then primarily, the USD and EUR. Currency risk arises through future business transactions, and reported assets and liabilities. The scope of the company's operations means that, at present, net exposure in foreign currencies is limited. Accordingly, there is no policy prescribing hedging of this exposure.

If the Swedish krona had depreciated or appreciated by 10 percent, with all other variables constant, adjusted earnings after tax as on December 31, 2025, would have been 0.1 (0.2) MSEK lower/higher, mostly as a consequence of gains and losses on the restatement of current receivables and liabilities. The corresponding impact on the parent company would have been 0.1 (0.2) MSEK.

Interest Risk in Cash Flow

Interest risk is the risk that the value of financial instruments varies due to fluctuations in market interest rates. At present, the Group only has interest-bearing financial assets in the form of bank balances. On the basis of the financial interest-bearing assets and liabilities that accrue variable interest as of December 31, 2025, a one percentage point change in market interest rates would affect the Group's earnings by 0.7 (0.7) MSEK. For the parent company, the corresponding effect would be 0.8 (0.7) MSEK.

Liquidity Risk

Based on the board's and CEO's assessment, a cash balance of 77,5 MSEK at the end of the year will secure the company's working capital needs through Q3 2026.

Financial liabilities as of December 31, 2025 by maturity:

SEK 000	Within 3 mth	Between 3 mth. and 1 yr	Between 1 yr and 2 yr	Between 2 yr and 5 yr	Later than 5 yr
Leasing liability	367	490	0	0	0
Other provisions	1,556	4,670	1,558	0	0
Other financial liabilities	6,528	0	0	0	0
Accounts payable	5,644	0	0	0	0
Accrued expenses	2,664	0	0	0	0
Total	16,759	5,160	1,558	0	0

Managing Capital Risk

The Group's goal in terms of capital structure, defined as equity, is to secure the company's ability to continue its operations to enable it to generate returns to shareholders and benefits to other stakeholders, and that its capital structure is optimal considering the cost of capital. Dividends to shareholders, redemption of shares, issuance of new shares or sales of assets are examples of actions the company could use to adjust its capital structure.

The Group's Debt/Equity Ratio

SEK 000	2025	2024
Total interest-bearing liabilities	857	680
Less: interest-bearing assets	-77,459	-25,318
Net debt	-76,602	-24,638
Total equity	64,735	11,649
Net debt/equity ratio (%)	-118	-212

Net debt

Interest-bearing liabilities less interest-bearing assets (including cash and cash equivalents).

Net debt/equity ratio

Net debt in relation to equity.

NOTE 4 Significant estimates and assessments for accounting purposes

The following describes significant future estimates and assessments, and important sources of uncertainty in estimates as of end of the reporting period, which entail a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year.

The group has leasing agreements, mainly in the form of agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of SEK 1,557,000. With the decision to cease the commercialization of the IMMray™ PanCan-d test and to wind down the business, there was been a need to renegotiate the said lease agreement. As per December 31, 2023, with a revaluation effect resulting in that the right-of-use asset as well as the lease liability was reduced by approximately 20 MSEK. The remaining right-of-use asset as well as the leasing liability as of December 31, 2023 was reported based on a calculated and assessed probable leasing obligation for 2024 totaling approximately 8 MSEK. From the end of September 2024, these premises are no longer in use. The letter of intent with the landlord remains.

Due to the fact that the Group no longer has control of the premises, the remaining lease liability of approximately SEK 5 million has been reclassified to Other provisions by the end of the third quarter 2024. After a reassessment of the probable outcome of the contract, the total Other provisions reported as of 31 December 2025 amount to 7.8 MSEK and correspond to an assessment of the probable outcome based on agreements with the landlord. The remaining unreserved, undiscounted, value of the contract amounts to approximately 9.9 MSEK. The parent company reports the corresponding provision.

NOTE 5 Segment information

Business segments are reported in a manner that is consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is that function responsible for allocating resources and judging the performance of operating segments. In the Group, this function has been identified as management, which consists of six individuals including the CEO. Management has determined that the group as a whole is a single segment based on information considered in consultation with the board used as supporting data to allocate resources and evaluate performance. Of the Group's Intangible- and tangible assets, 946 (1,333) KSEK are in Sweden, 6,734 (2,562) KSEK in the US.

Royalty revenues have been invoiced from Sweden to customers in the USA.

NOTE 6 Intra-group purchases and sales

	Parent Company	
	2025	2024
Share of sales relating to Group companies	0%	0%
Share of purchases relating to Group companies	0%	0%

NOTE 7 Other operating income

	The Group		Parent Company	
	2025	2024	2025	2024
Other diverse income	0	637	0	542
Exchange rate gains	67	126	67	126
Total	67	763	67	668

NOTE 8 Leasing agreements

The Group has leasing agreements, mainly in the form of agreements for the use of office premises. The following amounts have been reported in the income statement.

Amounts reported in the results	The Group	
	2025	2024
Depreciation on right-of-use assets	-1,624	-11,670
Interest expense for leasing liabilities	-32	-821
Expenses attributable to low value leasing contracts	0	100
Expenses attributable to variable fees not included in the valuation of the leasing liability	0	0

On December 31, 2025 the Group had obligations regarding short-term leasing agreements of 0 (0) KSEK. The total cash flow for leases amounted to 1,693 (8,039) KSEK.

	Parent Company	
	2025	2024
Operational leasing, incl rent for premises		
Lease payments, expense for the year	75	5,131
Lease expenses, provision for the year for terminated premises not in use	8,988	7,265
<i>Remaining lease payments become due as follows:</i>		
Within 1 year	120	100
Later than 1 year but within 5 years	220	0
Later than 5 years	0	0
Total	120	100

Remaining lease payments relating to terminated premises that have not been provided for amount to 7,0 MSEK (see Note 25).

NOTE 9 Remuneration to the auditors

	The Group		Parent Company	
	2025	2024	2025	2024
Remuneration to the auditors				
<i>HLB Auditoriet AB</i>				
Audit assignments	459	286	459	286
Other services	0	15	0	15
	459	301	459	301
Total	459	301	459	301

NOTE 10 Employees and personnel expenses**Average number of employees**

	2025		2024	
	No. of employees	Of which male	No. of employees	Of which male
Parent company				
Sweden	1	0	1	0
Subsidiaries				
USA	10	3	9	2
Germany	0	0	0	0
Total subsidiaries			9	2
The Group total	10	3	10	2

Gender balance, senior executives

	2025		2024	
	Female	Male	Female	Male
The Board	2	4	2	4
CEO and other management	4	2	1	1

Personnel expenses

	2025		2024	
	Salaries and benefits	Social security contributions	Salaries and benefits	Social security contributions
Parent company				
The Board and CEO	1,711	35	1,589	499
(of which pension expenses)		(0)		(0)
Other employees	3,235	944	5,368	2,303
(of which pension expenses)		(266)		(726)
Subsidiaries				
CEO	7,202	210	6,289	318
(of which pension expenses)		(99)		(112)
Other employees	20,150	715	11,354	2,083
(of which pension expenses)		(612)		(351)
The group total	32,297	1,903	24,600	5 203
(of which pension expenses)		(977)		(1 189)

Fees are payable to the Chairman of the Board and Directors pursuant to AGM resolution. The following table illustrates compensation received. Social security contributions are not included in the costs. Other benefits primarily relate to share-based payments recognized during the year in accordance with IFRS 2.

Personnel expenses 2025. Board of Directors and CEO

Name	Position	Salary & benefits/ directors' fee	Pension expenses	Other benefits	Total
Peter Høngaard Andersen	Chairman	470	0	24	494
Hans Johansson	Director	260	0	24	284
Valerie Bogdan-Powers	Director	205	0	24	229
Melissa Farina	Director	205	0	24	229
Martin Møller	Director	220	0	24	244
Bryan Riggsbee	Director	230	0	24	254
Total, Board		1,590	0	144	1,734
Jeff Borcharding	CEO	7,202	99	73	7,374
Total CEO		7,202	99	73	7,374

Personnel expenses 2024. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benefits/ directors' fee	Pension expenses	Other benefits	Total
Peter Høngaard Andersen	Chairman	470	0	0	470
Hans Johansson	Director	260	0	0	260
Valerie Bogdan-Powers	Director	212	0	0	212
Melissa Farina	Director	222	0	0	222
Martin Møller	Director	220	0	0	220
Michael Löfman	Director	205	0	0	205
Total, Board		1,589	0	0	1,589
Jeff Borcharding	CEO	6,495	112	0	6,607
Other senior executives	(1)	2,410	348	0	2,758
Total CEO and other senior executives		8,905	460	0	9,365

The Managing Director has a notice period of 3 months in the event of his own termination. Upon termination from the company's side, a notice period of 3 months applies and the Managing Director is entitled to a severance payment equal to the base salary for 12 months. Other compensation to senior executives refers in its entirety to invoiced fees and compensation for management assignments.

Senior executives are members of share warrant programs, whose terms are stated below.

All the group's pension obligations are in defined contribution plans. In defined contribution plans, the company pays predetermined charges to insurance companies. Retirement age is 67.

Incentive Programs

Immunovia has five outstanding incentive programs comprising 9,651,167 warrants. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

The annual general meeting 2022 resolved to adopt a warrant program for the Company's employees and key personnel (the "2022/2026 warrant program"). At the time of allotment, all warrants in the program have been valued according to Black & Scholes' valuation model. 126,000 warrants have been allotted for the 2022/2026 warrant program. Each warrant initially entitled the holder to acquire one new share in the Company for a subscription price of SEK 88.69 per share. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 2.70 shares at a subscription price of SEK 32.87 per share. The exercise period runs from 1 June 2026 to 30 June 2026.

Equity incentive program

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2023"), including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 1,934,463 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.67 per share. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.44 per share. The exercise period runs until June 17, 2034.

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2023"), including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 483,616 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.80 per share. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.50 per share. The exercise period runs until December 28, 2033.

As the exercise period for the incentive programs "ESOP 2023" and "Board program 2023" runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the programs will exercise their options.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2025"), including a resolution to issue not more than 6,278,626 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 4,708,970 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0,3485 per share. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033**.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2025"), including a resolution to issue not more than 1,569,654 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 1,569,654 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0,3485 per share. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033**.

The board of directors estimates that "ESOP 2025" and "Board program 2025" will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The personnel costs in accordance with IFRS 2 are reported in the statement change in consolidated equity under the line item 'Share-based payments'.

All programs in the table below have been subject to customary conversion of conditions in connection with issues etc.

Breakdown of outstanding incentive programs

Incentive program	Decision date	Subscription period	Number of outstanding warrants	Maximum number of shares to be issued	Subscription price/share	Change in share capital at full utilization
Warrant program 2022/2026	Apr 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	340,200	32.87	10,206.00
Board program 2023	Nov 21, 2023	Until December 28, 2033	649,309*	766,185	1.50	22,985.54
ESOP 2023	Nov 21, 2023	Until June 17, 2034	2,597,234*	3,064,736	1.44	91,942.08
Board program 2025	May 14, 2025	Until May 22, 2033	1,569,654**	1,742,316	0.31	52,269.48
ESOP 2025	May 14, 2025	Until May 22, 2033	4,708,970**	5,226,957	0.31	156,808.70
Total			9,651,167	11,140,393		334,211.80

*Includes warrants issued for hedging of social security costs

** The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be employed or in a service relationship in the Group, vested options must be exercised within six months from the date when the participant ceased to be employed or in a service relationship in the Group. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.

NOTE 11 Financial income/interest income and similar earnings items samt income from group companies

	Parent Company	
	2024	
Income from Group companies	28,875	-92,465
Total	28,875	-92,465

Intra-group transactions

During 2025 the remaining intra-group loan to Immunovia Inc. was converted into an unconditional shareholder contribution.

Financial income/interest income and similar earnings items

	Parent Company	
	2025	2024
Interest income Group companies	8,857	11,103
Exchange rate income	0	33,821
Interest income, other	537	1,300
Total	9,394	46,224

NOTE 12 Financial expenses/interest expenses and similar earnings items

	The Group		Parent Company	
	2025	2024	2025	2024
Currency exchange losses	-64,028	0	-64,143	0
Interest expenses for lease liabilities	-32	-439	0	0
Interest expenses other	-2,010	-1,421	-2,010	-1,421
Total	-66,070	-1,860	-66,153	-1,421

NOTE 13 Tax on earnings for the year

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Total	0	0	0	0

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<i>Theoretical tax</i>				
Reported earnings/loss before tax	-145,915	-76,541	-52,345	-106,978
Tax at applicable tax rate, 20.6% (20.6%)	30,058	15,767	10,783	22,037
<i>Reconciliation of reported tax</i>				
Effect of non-deductible expenses	2	-13,946	5,947	-18,521
Effect issue expenses recognized in equity	5,143	2,231	5,143	2,231
Effect of loss carry-forwards that have not been measured	-35,203	-4,052	-21,873	-5,747
Impact attributable to previous years	0	0	0	0
Total	0	0	0	0

Deductible loss carry-forwards in the Group amounted to 1.204.769 (1.127.463) KSEK as of December 31, 2025. For the parent company, deductible lost carry-forwards amounted to 956.519 (850.338) KSEK as of December 31, 2025. The majority of loss carry-forwards have no time limitation. No tax loss carry-forwards have been valued.

NOTE 14 Capitalized development expenditure

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	173,878	173,878	173,878	173,878
Investment	0	0	0	0
Total	173,878	173,878	173,878	173,878
Opening Amortization	-25,871	-25,871	-25,871	-25,871
Amortization for the year	0	0	0	0
Closing accumulated amortization	-25,871	-25,871	-25,871	-25,871
Opening amortization	-103,864	-103,864	-103,864	-103,864
Impairment for the year	0	0	0	0
Closing accumulated impairment	-103,864	-103,864	-103,864	-103,864
National and European subsidies of development expenditure				
Opening balance	-44,142	-44,142	-44,142	-44,142
Closing accumulated impairment	44,142	-44,142	-44,142	-44,142
Carrying amount	0	0	0	0

Impairment tests have been carried out on an ongoing basis. Significant factors to assess have been cash flows for the next five years, growth beyond the forecast period and the weighted cost of capital.

With the decision to cease the commercialization of IMMRay™ Pancan -d, the uncertainties that existed regarding the established impairment test as of June 30, 2023 are confirmed. This has led to full impairment, as of June 30, 2023, of balanced development costs.

NOTE 15 Patents

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	24,156	24,156	24,156	24,156
Investment	0	0	0	0
Sales and scrapping	0	0	0	0
Translation differences for the year	0	0	0	0
Closing accumulated cost	24,156	24,156	24,156	24,156
Opening amortization	-3,604	-3,448	-3,601	-3,448
Amortization for the year	-153	-153	-153	-153
Translation differences for the year	0	0	0	0
Closing accumulated amortization	-3,754	3,601	-3,754	3,601
Opening impairment	-20,044	-20,044	-20,044	-20,044
Impairment for the year	0	0	0	0
Closing accumulated impairment	-20,044	-20,044	-20,004	-20,044
Carrying amount	358	511	358	511

For patents, the basis for depreciation is 1.9 (1.9) MSEK. Remaining patents are linked to the basis for royalty income and remaining depreciation period of 3 years is the life of the patent. Taking into account the write-down of balanced development costs (see Note 14), this leads to write-down of related patents.

NOTE 16 Licenses and similar rights

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening balance	5,032	4,870	3,172	3,172
Investment	5,520	0	0	0
Translation differences for the year	-304	162	0	0
Closing accumulated cost	10,248	5,032	3,172	3,172
Opening amortization	-2,157	-1,542	-957	-752
Amortization for the year	-496	-539	-205	-205
Translation differences for the year	211	-76	0	0
Closing accumulated amortization	-2,442	-2,157	-1,162	-957
Opening impairment	-1,445	-1,445	-1,445	-1,445
Impairment for the year	0	0	0	-1,445
Translation differences for the year	0	0	0	0
Closing accumulated impairment	-1,445	-1,445	-1,445	-1,445
Carrying amount	6,357	1,430	564	769

For licenses, the basis for depreciation is 8.7 (3.2) MSEK. During the year, the Group invested SEK 5.5 million in licenses related to the licensing agreement with Proteomedix, which secures manufacturing independence and is expected to reduce supply risk and improve gross margins through lower cost of goods sold. Recorded value for licenses is 1.4 MSEK and refers to the handling of patient samples. Taking into account write-down of balanced development costs (see Note 3), this leads to write-down of related licenses during 2023. Remaining licenses have a depreciation period of 3-5 years.

NOTE 17 Improvements on other's property

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	1,290	9,222	0	8,044
Purchase	0	0	0	0
Sales and scrapping	-1,290	-8,044	0	-8,044
Translation difference for the year	0	112	0	0
Closing accumulated cost	0	1,290	0	0
Opening amortization	-523	-4,769	0	-4,362
Amortization for the year	-11	-894	0	-817
Sales and scrapping	534	5,179	0	5,179
Translation difference for the year	0	-39	0	0
Closing accumulated amortization	0	-523	0	0
Carrying amount	0	767	0	0

NOTE 18 Equipment, tools, fixtures and fittings

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	2,882	2,647	144	144
Purchases	0	0	0	0
Sales and scrapping	-1,855	0	0	0
Reclassification	0	0	0	0
Translation difference for the year	-145	235	0	0
Closing accumulated cost	882	2,882	144	144
Opening depreciation	-2,519	-2,163	-91	-62
Depreciation for the year	-41	-156	-29	-29
Sales and scrapping	1,667	0	0	0
Reclassification	0	0	0	0
Translation difference for the year	128	-200	0	0
Closing accumulated depreciation	-765	-2,519	-121	-91
Carrying amount	117	363	23	53

NOTE 19 Right-of-use assets, leasing

	The Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	4,961	16,201
Revaluation of contracts	0	684
New agreement	1,454	1,422
Reclassification to amortization value	0	0
Sales and scrapping	-4,961	-13,657
Translation difference for the year	0	311
Closing accumulated aquisition value	1,454	4,961
Opening depreciation	-4,137	-6,021
Revaluation of contracts	0	0
Sales and scrapping	5,137	13,657
Reclassification to acquisition value	0	0
Amortization for the year	-1,624	-6,568
Depreciation for the year	0	-5,103
Translation difference for the year	18	-103
Closing accumulated depreciation	-606	-4,137
Carrying amount	848	824

The company has moved out from premises in Sweden, which is why disposal is taking place. Remaining estimated rent is reported as a provision. See Note 25 Provisions.

Other lease agreement in Sweden is short-term and of minor value.

NOTE 20 Other long-term receivables

	The Group	
	Dec 31, 2025	Dec 31, 2024
Opening acquisition value	553	505
Lending of the year	-405	0
Translation difference for the year	-21	48
Carrying amount	127	553

NOTE 21 Prepaid expenses and accrued income

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid rents	33	5	33	0
Prepaid insurance	417	511	147	162
Other prepaid expenses	1,070	606	124	257
Accrued income	209	448	209	448
Carrying amount	1,729	1,570	513	867

NOTE 22 Participations in group companies

Company	Corporate ID no:	Reg. office	No.	Participating interest	Carrying amount	
					Dec 31, 2025	Dec 31, 2024
Immunovia Inc	350589-6	Wilmington, USA	1 000	100%	29,389	1
Immunovia Incentive AB	559198-2870	Lund	500	100%	50	50
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					29,692	303

NOTE 23 Equity

The number of shares amounts to 672,666,892 each with one vote. The quotient value is SEK 0.03 per share

Datum	Event	Number of shares	Share capital
Jan 1, 2020	At the beginning of the period	19,654,853	982,742.65
Jun 4, 2020	New share issue	2,948,228	147,411.40
Oct 4, 2020	New share of issue via warrants	28,500	1,425.00
Dec 31, 2020	At the end of the period	22,631,581	1,131,579.05
Dec 31, 2021	At the end of the period	22,631,581	1,131,579.05
Dec 31, 2022	At the end of the period	22,631,581	1,131,579.05
April 12, 2023	New share issue	22,655,917	1,132,795.85
Dec 31, 2023	At the end of the period	45,287,498	2 264,374.90
Sept 12, 2024	Reduction of nominal value	0	-905,749.96
Sept 12, 2024	New share issue	124,000,698	3,720,020.94
Sept 13, 2024	New share issue by units	423,280	12,698.40
Dec 31, 2024	At the end of the period	169,711,476.00	5,091,344.28
Jan 20, 2025	New share issue by warrants	92,197,387	2,765.922,00
Apr 17, 2025	New share issue by warrants	44,174,217	1,325,226.51
Nov 5, 2025	New share issue by shares	333,908,814	10,017,264.42
Nov 5, 2025	New share issue by shares	32,674,998	980,249.42
Dec 31, 2025	At the end of the period	672,666,892	20,180,006.76

NOTE 24 Accrued expenses and prepaid income

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Personnel-related expenses	358	1,913	358	1,603
Accrued study expenses	0	5,411	0	5,411
Other Accrued expenses	2,306	511	375	454
Carrying amount	2,664	7,835	733	7,468

NOTE 25 Other provision

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Reclassified from lease liability	0	4,257	0	0
Provisions	7,784	3,008	7,784	7,265
Recorded during the reporting period	0	-1,557	0	-1,557
Carrying amount	7,784	5,708	7,784	5,708

Other provision refers entirely to provision for terminated lease contracts that are no longer in use. Since the Group no longer has these contracted premises in Lund since the end of September 2024, the Group's remaining lease liability of approximately SEK 4.3 million has been reclassified to other provisions. The contract expires on 31 August 2028. After a reassessment of the likely outcome of the contract, a provision of 7.3 MSEK was reported in the third quarter, after which payments have been made and the remaining estimated provision at the end of the financial year on 31 December 2025 amounts to 7.8 MSEK. The remaining unreserved, undiscounted, value of the contract amounts to approximately 7.0 MSEK.

NOTE 26 Non-cash flow items

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Depreciation	1,662	13,415	387	1,204
Capital gains on fixed assets	912	2,865	0	2,865
Disposal of intangible assets	598	1,451	0	5,708
Employee stock options	292	0	292	0
Translation difference internal transactions	0	1,688	0	0
Total	3,464	19,419	679	9,777

NOTE 27 Leasing liabilities

	The Group	
	Dec 31, 2025	Dec 31, 2024
Opening acquisition value	680	10,265
Additional leasing liabilities	1,451	2,099
Translation difference for the year	0	-4,257
Reclassification to provisions	0	172
Amortization during the year, affecting cash flow	-1,274	-7,599
Carrying amount	857	680

The company has moved out of premises in Sweden, whereby the remaining lease liability has been transferred to provisions, see Note 25 Provisions.

NOTE 28 Cash and cash equivalents

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Bank balances	77,459	25,318	73,018	22,011
Total cash and cash equivalents	77,459	25,318	73,018	22,011

NOTE 29 Financial instruments by category

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial assets valued at accrued acquisition value				
Other non-current receivables	127	553	0	0
Other receivables	0	0	0	0
Accounts receivable	0	0	0	0
Accrued income	209	448	209	448
Cash and cash equivalents	77,459	25,318	73,018	22,011
	77,795	26,319	73,227	22,459
Financial liabilities valued at accrued acquisition value				
Leasing liabilities	857	680	0	0
Other liabilities	6,528	12,003	251	10,130
Accounts payable	5,644	875	4,311	466
Accrued expenses	2,664	7,835	733	7,468
Total	15,692	21,393	5,294	18,064

Financial assets valued at accrued acquisition value

At present, the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at amortized cost using the effective interest method. The Group applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire duration of the receivables are used as a starting point for loss risk reserve. The Group is currently very limited with accounts receivable, so no loss reserve is calculated. The parent company has receivables from subsidiaries for which there is not deemed to be any significant expected loss risk.

Financial liabilities valued at accrued acquisition value

The Group only has financial liabilities that are classified and valued at accrued acquisition value using the effective interest method. Accounting is initially made at fair value, net after transaction expenses.

The carrying amount on financial assets and liabilities is considered to be essentially consistent with fair value.

NOTE 30 Significant events AFTER YEAR END

In January 2026, Immunovia received regulatory approval from California to sell PancreaSure in the state. PancreaSure is now approved for sale in 49 of 50 US states.

NOTE 31 Transactions with related parties

Remuneration to the Board of Directors and senior executives is stated in Note 10.

From time to time, board members may undertake specific assignments that are not part of the board's normal duties, which are either decided at the AGM or by the board. No transactions have occurred during January-December 2025.

NOTE 32 Appropriation of earnings/loss**Proposed appropriation of the company's earnings****The following funds are at the disposal of the AGM (SEK):**

Share premium reserve	123,224,818
Earnings brought forward	3,273,146
Earnings/loss for the year	-52,344,668
	74,153,276

The Board of Directors proposes:

Carried forward	74,153,276
	74,153,276

Board of Directors' and Chief Executive Officer's Certification

The Consolidated Income Statement and Consolidated Balance Sheet will be presented to the Annual General Meeting on May 13, 2026 for adoption. The Board of Directors and Chief Executive Officer hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards, IFRS, as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The financial statements for the parent company have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the parent company's financial position and results of operations.

The Statutory Administration Report of the group and parent company gives a true and fair view of the progress of the Group's and parent company's operations, financial position and results of operations, and states the material risks and uncertainty factors facing the parent company and companies in the Group.

Lund, Sweden April 10, 2026

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Bryan Riggsbee
Board member

Martin Møller
Board member

Melissa Farina
Board member

Valerie Bogdan-Powers
Board member

Jeff Borcharding
CEO & President

Our Audit Report was presented on April 10, 2026

Martin Gustafsson
Authorized Public Accountant

The consolidated income statement and consolidated balance sheet, and the parent company's income statement and parent company's balance sheet will be subject to adoption at the Annual General Meeting.

Audit Report

To the general meeting of the shareholders of Immunovia AB (Publ),
corporate ID no. 556730-4299

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Immunovia AB (publ) for the year 2025. The annual accounts and consolidated accounts of the Company are included on pages 32-61 of this document. In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. My statements do not cover the Sustainability on pages 7-9 or the Corporate Governance Report on pages 10-26. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

My opinions in this report on the annual accounts and the consolidated accounts are consistent with the content of the supplementary report submitted to the parent company's audit committee in accordance with Article 11 of the audit regulation (537/2014/EU).

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent in my relationship with the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. This includes, based on my best knowledge and beliefs, no prohibited services referred to in Article 5 (1) (537/2014/EU) of the Auditors Regulations, the audited company or, where applicable, its parent company or its controlled companies within the EU has been provided. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Significant uncertainty factor regarding the assumption of going concern

I would like to draw attention to what is reported in the financial statements, in several places, regarding going concern, focus on 2026, liquid assets and liquidity risk. On pages 29, 36 and 46 it is reported that the company with cash balance of SEK 77.5 million can secure the business based on current plans into the third quarter of 2026, which means that additional financing will be needed to finish 2026 and to run the business in 2027. As stated on page six, management is aware of the situation and is evaluating possible financing solutions. As stated above, these events and conditions indicate that there is a material uncertainty that may lead to significant doubt about the company's ability to continue as a going concern. I have not modified my opinion on this basis.

Other Information

The audit of the Annual Report and the Consolidated Financial Statements for the previous financial year has been performed by another auditor who submitted an auditor's report dated 2 April 2025 with unmodified statements in the Report on the Annual Report and the Consolidated Financial Statements.

Particularly important areas

Particularly important areas for the audit are the areas that, according to my professional assessment, were the most important for the audit of the annual accounts and consolidated accounts for the current period and include, among other things, the most important assessed risks for material misstatements. These areas were treated within the framework of the audit of, and in my opinion on, the annual accounts and the consolidated accounts as a whole, but I make no separate statements about these areas. Other than the issue described in Significant uncertainty factor regarding the assumption of going concern, I have determined that there are no particularly important areas that I need to communicate in my report.

Other Information Than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-31 and 62-70. The Board of Directors and the CEO are responsible for this other information. My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information. In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If I, based on the work performed concerning this information that we have had access to prior the date of this auditor's report, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, The Board of Directors and the CEO are responsible for the assessment of the company's and the Group'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 CEO intends to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Board's Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, monitor, among other things, the Company's financial reporting.

Auditors' Responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 and consolidated accounts. As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.

- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities business activities within the Group to express an opinion on the consolidated accounts. I am responsible alone for the direction, supervision and performance of the Group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified. I must also provide the Board with a statement that I have complied with relevant professional ethical requirements regarding independence, and to address all relations and other conditions that can reasonably affect my independence, and, if applicable, associated countermeasures.

Of the areas communicated with the Board, I determine which of these areas have been the most important for the audit of the annual accounts and the consolidated accounts, including the most important assessed risks for material misstatements, and which therefore constitute the areas of particular importance to the audit. I describe these areas in the auditor's report unless laws or other regulations prevent information about the issue or when, in extremely rare cases, I consider that an issue should not be communicated in the audit report because the negative consequences of doing so reasonably would be expected to be greater than the public interest in this communication.

Report on Other Legal and Regulatory Requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the CEO of Immunovia AB (Publ) for the year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss. I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

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 and the Group's type of operations, size and risks place on the size of the Company's and the Group'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 and the Group'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 CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibility

My objective concerning the audit of the administration, and thereby my 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 CEO in any material respect:

- Has undertaken any action or been guilty of any omission which can give rise to liability to the company
- In any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is in accordance with the Companies Act.

Other information - scope and focus of the audit

The company has securities admitted to trading on a regulated market and must publish its annual report and consolidated accounts in accordance with ch. Section 4 of the Securities Market Act. Such a company must, according to ch. § 4 prepare their annual accounts and consolidated accounts in a format that enables uniform electronic reporting. At the time of submitting this audit report, no annual report and consolidated accounts have been prepared in such a format as is prescribed in ch. Section 4 of the Securities Market Act. I have therefore not been able to make such a statement as is required under ch. Section 35 b of the Swedish Companies Act

Martin Gustafsson, HLB Auditoriet AB, Stora Södergatan 25, 222 23 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on 14th of May 2025 and has been the company's auditor since the 14th of May 2025.

Lund on April 10, 2026

Martin Gustafsson
Authorized public accountant

Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels within the company.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets.	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

Glossary

Antigen - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

Antibodies - Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

Benign - If a tumor is benign it means that the tumor is not dangerous and will not spread.

Bioinformatics - Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

Biomarker - A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

CAP - College of American Pathologists. The CAP has deemed status under CLIA to accredit laboratories performing testing on specimens from human beings or animals, using methodologies and clinical application within the expertise of the program. Laboratories must be appropriately licensed to perform testing when required by law.

CLIA - Clinical Laboratory Improvement Amendments. The Centers for Medicare & Medicaid Services (CMS) regulates all laboratory testing performed on humans in the U.S. through the Clinical Laboratory Improvement Amendments (CLIA). The objective of the CLIA program is to ensure quality laboratory testing. All clinical laboratories must be properly certified to receive Medicare or Medicaid payments.

Discovery Trial - Research carried out in order to verify a special hypothesis.

Histology - Histology is the study of biological tissue.

Invasive - Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

Malignant - Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

Metastasis - A metastasis is a tumor that has spread to other organs.

Microarray - A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

Molecular Diagnosis - A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

NOD type 2 - New Onset Diabetes type 2.

NPV - Negative Predictive Value.

NSCLC - Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

Palliative care – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

PDAC – Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

Prospective trial – A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

Proteomics – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

Reproducibility – Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

Resectable – Able to be removed by surgery.

Retrospective study – A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

Screening – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

Self-pay customers – Patients or organizations that pay without reimbursement from insurance companies or authorities.

Sensitivity – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

Serum – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

Specificity – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

Other information

Review

This interim report has not been reviewed by the company's auditors.

Financial calendar

- Q1 interim report 2026, Thursday May 7, 2026.
- Q2 interim report 2026, Thursday August 6, 2026.
- Q3 interim report 2026, Thursday November 5, 2026.
- Financial statement 2026, Thursday February 11, 2027.

Annual General meeting

Wednesday May 13, 2026

Annual Report 2025 will be available from second week of April.

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The company's Annual Report is available for download on the company's website:
www.immunovia.com





ImmunoVIA AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. ImmunoVIA is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer.

ImmunoVIA collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

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

ImmunoVIA's shares (IMMNOV) are listed on Nasdaq Stockholm.

For more information, please visit www.immunovia.com.



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