



Annual Report 2025 / Genovis AB

“Robust growth and strategic expansion in a changing market”

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At Genovis, we believe that nature's innovations can be transformed into technologies that simplify researchers' work. By developing innovative biological tools and technology platforms, we empower our customers to advance basic research, develop faster and more precise diagnostic tests, and ultimately enable new treatment methods for patients.



/ Genovis 2025

Strong Customer Relationships

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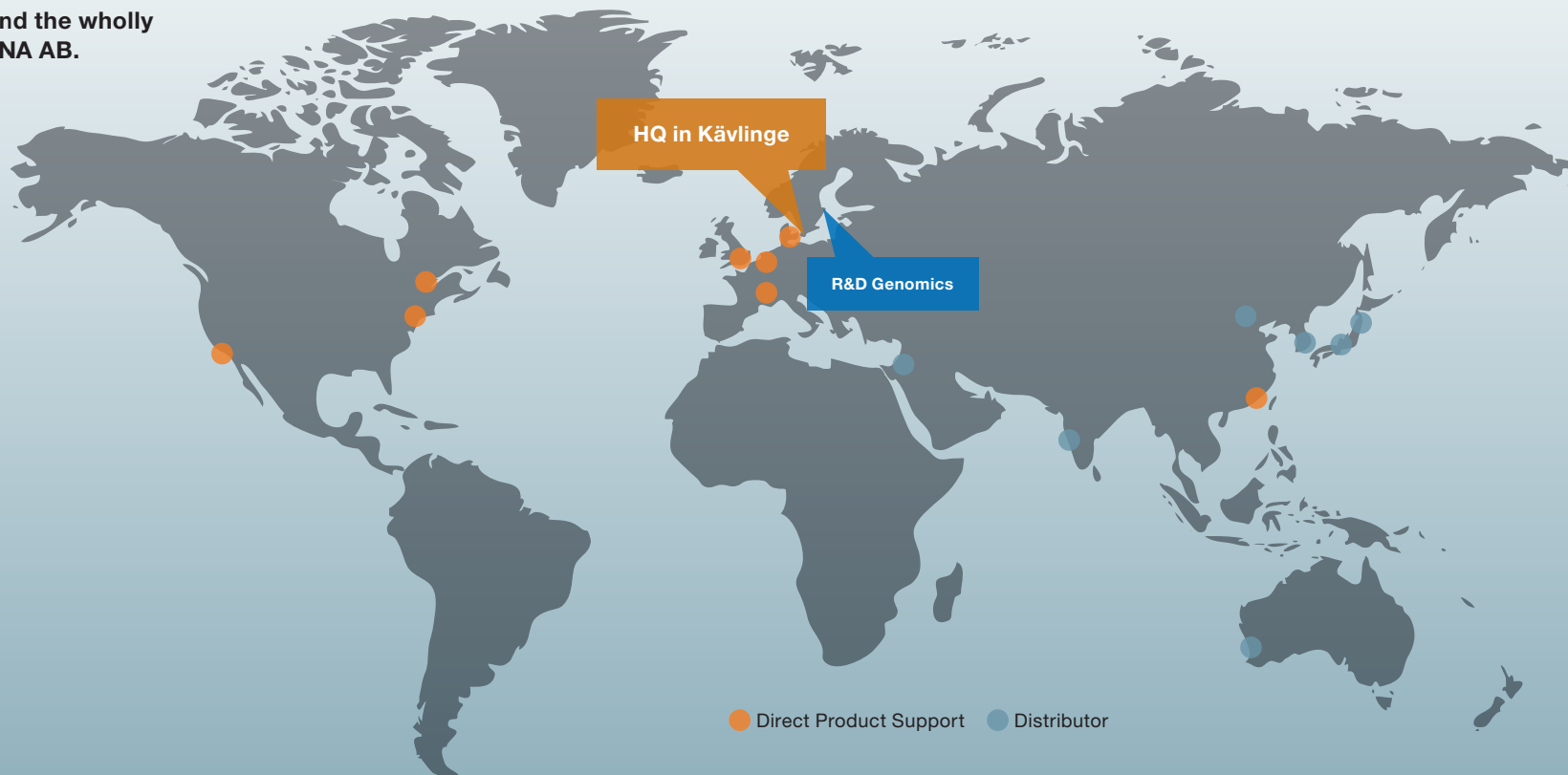
Genovis builds trusted customer relationships based on a strong interest in our customers' challenges, and creates value by offering innovative tools for the development of future medicines. The Genovis Group consists of Genovis AB and the wholly owned subsidiaries Genovis Inc. and SEQRNA AB.

Expanded Portfolio, New Capabilities and Continued Commercial Growth

Genovis' products operate within the global life science market, spanning research and diagnostics as well as drug development and manufacturing. The Company markets a broad portfolio of enzymes in different product formats under the SmartEnzymes™ brand, alongside technologies for antibody labeling and glycan remodeling. In recent years, the commercial organisation has been strengthened with local representation in several key markets.

In 2025, Genovis took important steps to strengthen its long-term growth and innovation capacity. The Company completed the acquisition of SEQRNA AB, further strengthening its position in genomics. The acquired operations in Stockholm, located at Karolinska Institutet Science Park, serve as a dedicated research and development unit for genomics.

In 2025, Genovis also expanded its licensing agreement to gain access to proprietary enzyme technology for the development and manufacture of therapeutic antibody-drug conjugates (ADCs). This broadened agreement builds on Genovis' GlyCLICK® technology and positions the Company to support customers across the ADC development pipeline, from early discovery to therapeutic manufacturing.



The Parent Company in Kävlinge remains responsible for sales in the European market as well as global marketing. Enzyme products are developed and produced at the headquarters in Kävlinge, which also serves as the base for support

and administrative functions. Genovis Inc. is responsible for sales in the North American market, with an associated warehouse and logistics centre in San Diego. Sales in North America are handled by sales representatives based in California, Massachusetts

and New Jersey. Genovis also maintains a Business Development Manager in Shanghai to support sales and marketing activities in China, while sales in other Asian markets are managed through distributors with thorough local market expertise.

Sales

In 2025, sales amounted to SEK 128,946 (130,358) thousand, representing a decrease of approximately 1%. The decrease is explained by the divestment of the antibody business in 2024, negative currency effects, and lower licensing revenues compared to the previous year. Sales in the core business amounted to SEK 128,946 (109,970) thousand, an increase of 17% corresponding to 23% when adjusted for currency effects.

Sales were driven by growing demand for both existing and new products that provide better, faster, and more reliable analytical methods regarding both choice of drug candidate and the entire process leading to the eventual approval and production of a new drug.

In 2025, sales were also driven by growing interest in the Company’s enzyme-based technologies for antibody labeling and ADCs (antibody-drug conjugates).

For the enzyme business, sales increased across all major geographical markets – North America, Europe, and Asia. The sales growth stems from both established and newly developed products that have created a clear value for Genovis’ customers as well as from revenue from the acquired SEQRNA business.

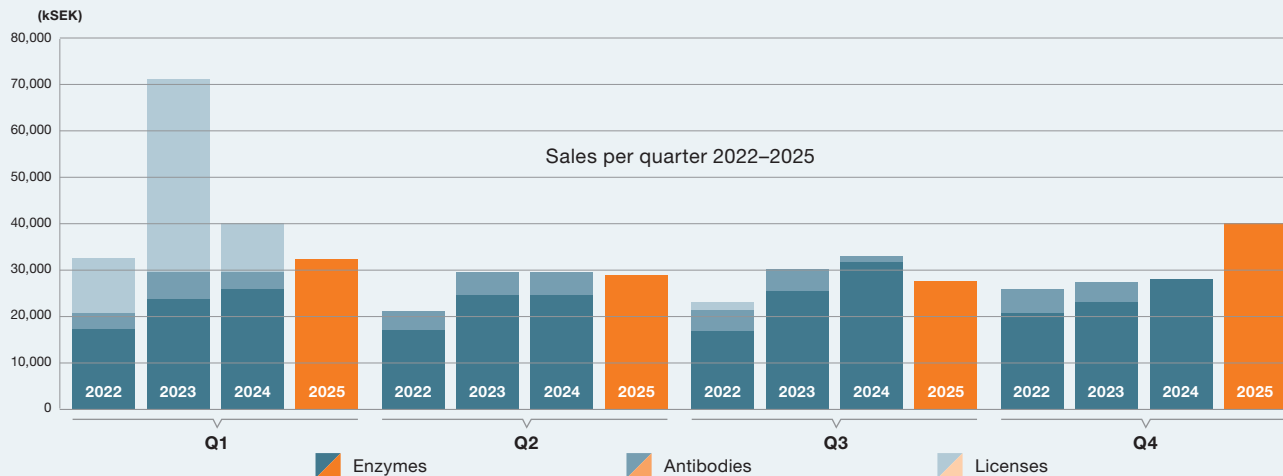
Revenue streams come from existing customers through repeat orders and projects at various stages of the development pipeline, as well as from new customers with entirely new drug development

Five Year Summary

	2025	2024	2023	2022	2021
Net sales (kSEK)	128,946	130,358	158,232	102,387	93,018
Operating income (kSEK)	21,283	45,732	54,224	8,277	24,543
Equity/assets ratio (%)	72	70	66	83	80
Acid test ratio (%)	694	691	679	524	398
Equity (kSEK)	271,524	227,972	190,810	125,652	113,994
Equity/share (SEK)	4.11	3.48	2.91	1.92	1.74
Number of employees	36	32	37	37	33
Earnings per share (SEK)	0.36	0.50	0.94	0.17	0.38
Dividend per share (SEK)	0	0	0	0	0
Number of shares at year-end	66,062,792	65,465,714	65,465,714	65,465,714	65,465,714

projects. Additionally, the number of customers using Genovis’ products is increasing both in

frequency and volume, including for new application areas, as the product portfolio continues to expand.



Key Events During the Year

In 2025, Genovis strengthened its position across protein analysis and genomics through a combination of strategic actions, commercial progress, and selected product launches.

A key event during the year was the completion of the acquisition of SEQRNA AB, further establishing Genovis' presence in genomics. SEQRNA's

Stockholm facility at the Karolinska Institutet Science Park now serves as a dedicated R&D site for genomics research and development.

During the year, Genovis also expanded its licensing agreement to access proprietary enzyme technology for therapeutic antibody-drug conjugate (ADC) development and manufacturing.

This broader agreement builds on the *GlyCLICK*[®] platform and extends Genovis' ability to support customers across the ADC development pipeline.

Genovis' commercial momentum was reflected in an order worth approximately EUR 1 million from a global pharmaceutical company, highlighting continued demand for advanced enzymatic tools.

Product launches during the year included *SEQblock*[™] *Thermoconductive Tube Modules*, supporting temperature control in genomics workflows, and *IgMBRAZOR*[™] *GTx*, expanding Genovis' toolbox for selective targeting of IgM in applications such as gene therapy research.



/CEO Comments

Robust Growth in Our Core Business and Strategic Expansion in a Changing Market

In 2025, Genovis delivered strong organic growth in its core business, stable profitability, and important strategic advances. Despite a challenging global environment, we strengthened our position in antibody conjugation and genomics while building a more diversified and scalable company for the future.

2025 was a year in which we clearly demonstrated the strength of Genovis' business model. In a global environment marked by macroeconomic uncertainty, currency headwinds, and varying investment appetite in the biotech segment, we delivered strong organic growth in our core business, stable profitability, and executed key strategic initiatives that strengthen our long-term position.

Our core business continued to grow with solid margins. We fully integrated SEQRNA into the Group, and strengthened our presence in both antibody conjugation and genomics. As we exit 2025, we stand as a more focused, more scalable, and more diversified company than ever before.

Strong Organic Growth in the Core Business

During the year, sales in our underlying enzyme business increased by 17%, excluding items affecting comparability. Adjusted for currency effects, growth was even stronger. This means

we continue our long-term growth journey with sustained profitability and a strong gross margin.

Our business is increasingly characterized by stable and growing product sales, complemented by more volatile project- and service-based activities, such as antibody conjugation. Over the year, we saw natural fluctuations between quarters depending on the timing of larger customer orders, but underlying demand for our technologies remained stable. Toward the end of the year, we saw a clear recovery in customer activity, especially within the U.S. biotech segment.

It is particularly encouraging that we are demonstrating broad-based growth – across geographies and across the product portfolio. North America, Europe, and Asia all contributed, and growth was increasingly driven by larger pharmaceutical and biopharma companies. This shift strengthens the long-term stability of our business.



Fredrik Olsson
CEO

“We combine growth, profitability, and strategic expansion – even in volatile markets”

Profitability and Cash Generation in Focus

Genovis' business model is characterized by high gross margins and strong cost control. In 2025, our gross margin reached approximately 89% and our EBITDA margin around 26%, despite significant negative currency effects due to a stronger Swedish krona.

We continue to combine growth with profitability. It is a central part of our strategy to build a company that not only grows, but does so sustainably and capital-efficiently. Cash flow from operations remained strong, giving us financial flexibility to invest in innovation, commercial expansion, and inorganic growth initiatives.

Our strong financial position is a strategic asset, especially in times of uncertainty in the financial markets. It allows us to act long-term when others are forced to be more defensive.

Increased Industrial Relevance in the Value Chain

A clear trend during the year is that more of our customers are using Genovis products further along the drug development value chain – from early research to clinical development and, in some cases, into commercial production.

Within antibody-drug conjugation (ADC), we have further strengthened our position. During the year, we received a significant order from a global pharmaceutical company tied to one of our technology platforms. Transactions like this confirm the increasing industrial relevance of our technologies and their role in developing next-generation precision medicines.

Through the expanded licensing agreement with Thermo Fisher Scientific, we are also broadening our offering in the ADC area, enabling us to support customers throughout the entire development process – from preclinical research to commercial manufacturing. This opens new volume opportunities as customer projects advance into later stages.

Genomics – from Investment to Integrated Growth Platform

One of the most important strategic steps this year was acquiring the remaining 75% of SEQRNA AB. SEQRNA is now fully integrated into the Genovis Group.

Our investment in SEQRNA in 2024 marked our entry into the rapidly growing genomics market. In 2025, we took the next step by securing full control of the company and its technology platform. SEQRNA's synthetic, thermostable RNase inhibitors address clear needs within RNA analysis and mRNA-related applications – areas with strong, long-term structural growth drivers.

The acquisition strengthens our product portfolio, broadens our technology base, and creates new commercial opportunities. SEQRNA complements our existing enzyme business well, with high gross margins and a scalable business model. We see significant potential to further develop our genomics offering and establish it as a clear growth pillar alongside SmartEnzymes™.

Adaptability in a Technological Turning Point

We are entering a period where artificial intelligence and advanced data analytics are rapidly transforming

how research is conducted, how biological systems are understood, and how drugs are developed. AI will be a central competitive factor in the global life science industry in the coming years.

For Genovis, this means both opportunities and the need to adapt. In an environment of fast technological development, it is not enough to rely on established ways of working – you must be ready to rethink, learn, and implement new tools when they create value.

Our entrepreneurial culture is a clear strength. Short decision paths, close cross-functional collaboration, and strong individual ownership allow us to act quickly when the rules of the game change. Our organization is built on curiosity, drive, and the courage to challenge conventions – qualities that are essential when technological shifts reshape the market.

At the same time, we are aware that this culture is not guaranteed as we grow. Our ambition is therefore to continue expanding without losing the entrepreneurial spirit that has been fundamental to our success. For us, growth is not about becoming more bureaucratic, but about strengthening structures and processes while retaining the agility and decisiveness that make us competitive.

When the playing field changes, we choose not to stand still – we learn and adapt to win in the new environment.

Our Strategy Remains Firm

Our overall strategy is unchanged. We will:

- Continue to launch innovative products with high customer value

- Work closely with customers to integrate our technologies throughout their development chain
- Actively evaluate and execute inorganic growth initiatives that strengthen our offering

In 2025, we demonstrated not only that we articulate our strategy – but that we execute it.

Looking Ahead

As we enter the next phase of our development, we do so with a strong financial position, a broader product portfolio, and a growing global customer base. We have proven that our business is robust even in a volatile market, and that we can combine growth, profitability, and strategic expansion.

Genovis is now more than a niche supplier of specialized enzymes. We are an established and profitable growth platform within biologics development, offering technologies that play an increasingly important role in helping our customers develop the therapies of the future.

Finally, I would like to express my gratitude to our employees for their professionalism, dedication, and innovative spirit. I would also like to thank our customers, partners, and shareholders for your continued trust.

Together, we continue to develop tools that make a real difference – for researchers and for patients around the world.

Fredrik Olsson
CEO, Genovis

/This is Genovis

Innovative Biological Tools and Technology Platforms

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At Genovis, we believe that nature's innovations can be transformed into technologies that simplify researchers' work. By developing innovative biological tools and technology platforms, we empower our customers to advance basic research, develop faster and more precise diagnostic tests, and ultimately enable new treatment methods for patients.

The unique portfolio of reagents and technologies offered by the Genovis group is used by industry-leading and global pharmaceutical companies in research, analytical characterization, process development, and quality control. Within the Genovis group, our main product portfolio,

SmartEnzymes™, continues to drive innovation by offering researchers new and improved technologies. Our goal remains to enable cutting-edge research, support early diagnostics, and accelerate the development of new biological drugs for patients in need.



The Organization

Central Functions

Key functions within the Group, including the CEO and CFO, have centralized responsibility for administration and provide support services to the rest of the business. The administration includes Finance, HR, IR, IT, QA and handling of legal matters. Since Genovis has subsidiaries in the US and operates in a global market, extensive coordination of several different regulatory frameworks is required. Important tasks are to ensure that the Company complies with the requirements for public listed companies set by Nasdaq First North Growth Market and complies with ISO 9001:2015 certification.

Research and Development

The team in Kävlinge identifies and develops new enzyme products and technologies to be used for analysis, characterization and production of biopharmaceuticals. Ideas for new products are obtained by continuously monitoring new research, in collaboration with selected universities

and research groups, as well as by maintaining a constant ongoing dialogue regarding customer needs for new products. The team also contributes to our strategic marketing and sales initiatives, enhancing the understanding of our current products. Application notes and scientific posters demonstrate how our products are used and the value they bring to customers' workflows.

During the year, the Company expanded its R&D activities to include genomics research and development at the Stockholm site, following the acquisition of SEQRUNA AB.

Production

The production team is responsible for the entire production process, from cultivation of bacteria to final products that are ready for delivery. All products are tested to ensure that each product meets Genovis' quality standards before they are ready to be shipped to the customer. Close cooperation with other functions within the Company contributes

to efficient product development and ensures that new products reach the market faster.

The production team also offers customized products and services based on specific customer requests.

Sales, Business Development, Marketing and Logistics

A key part of Genovis' strategy is to work closely with customers to provide the right knowledge, products and support. Direct customer support in our main markets in North America and Europe plays an important role in reaching more customers, building deeper relationships, and gaining insight into the challenges our customers face today and in the future.

Dedicated resources are responsible for business development, coordinating collaborative efforts, external relations, and the M&A agenda at Genovis. Genovis Inc. is responsible for all sales in the North American market.

Highly educated customers require efficient and knowledgeable support. Our support team is available via the Genovis website, where customers can access contact information for phone and email support or book online meetings for assistance with technical inquiries.

In addition to sales and customer support, Genovis operates dedicated logistics functions responsible for packing and shipping products to customers worldwide. These activities are managed from Kävlinge and San Diego, ensuring efficient order handling and reliable deliveries across regions.

In Asia, Genovis supports sales in China through its own staff in Shanghai working closely with distributors. In other Asian markets, sales are managed by distributors with strong knowledge of local markets and logistics.

Our unique marketing approach is driven by staff in Kävlinge in close collaboration with external consultants.



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Employees and consultants as of
December 31, 2025: 42 (36+6)

Core Values

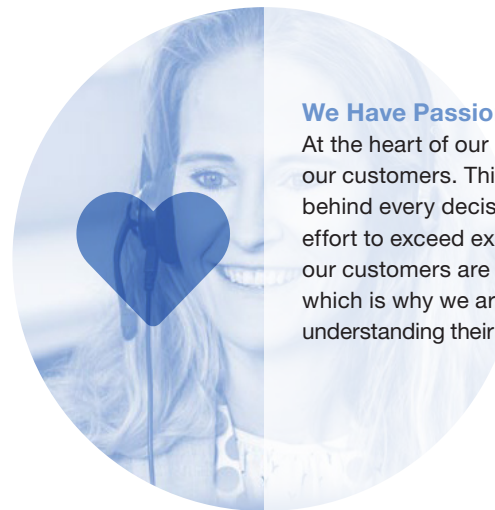
We Embrace our Colorful Identity

Our identity is as unique as the innovations we create. We are proud of our colorful character and see it as an important part of what makes us special. We value creativity and a strong sense of community. Our colorful identity is our strength. The creative use of colors to reflect our passion and creativity makes us memorable and makes us stand out as an interesting player in the competitive biotech industry.



We Have Passion for Customers

At the heart of our business is a deep passion for our customers. This passion is the driving force behind every decision, every innovation and every effort to exceed expectations. We understand that our customers are at the heart of our success, which is why we are wholeheartedly committed to understanding their needs, requests and challenges.



We Nurture a Fun and Supportive Team Spirit

For us, our workplace is more than just a place where we do our work. It is a community where we value and nurture our fun and supportive team spirit. We strive to create a working environment where every individual feels welcome, inspired and important to the team. We care about each other, help each other and treat each other with respect. We embrace a cheerful workplace culture where laughter and positivity are a natural part of our daily activities.



Our Curiosity Drives Innovation

Our daily activities are characterized by a curiosity for the unknown and for driving innovation, which helps us create tailored and unique solutions that make a difference in our customers' research projects. This fundamental curiosity shapes our commitment to deliver solutions that not only have a tangible impact on our customers, but also contribute to the advancement of science.



Meet Björn Reinius

” *Being part of Genovis opens up exciting possibilities to develop efficient, scalable tools and reagents that simplify complex genomics workflows and improve data quality across applications*

– How has scientific curiosity shaped the development of SEQRNA’s technology, and how does it continue within Genovis?

– Scientific curiosity has been the foundation of SEQRNA’s technology, starting with a willingness to challenge established RNA-sequencing workflows and rethink how sensitivity, robustness, and accuracy in biomedical measurements could be improved. That curiosity continues within Genovis through a strongly research-driven environment, where staying close to the scientific frontier enables us to identify emerging needs early and translate them into scalable, high-quality tools that advance genomics and multiomic applications.

– What does “curiosity drives innovation” mean to you in your role as CTO Genomics?

– It means constantly questioning assumptions, why things work the way they do, where they break down, and how they could be fundamentally improved. As CTO Genomics, it’s about turning those questions into concrete technologies by creating an environment where deep scientific thinking and practical engineering meet, and where curiosity is encouraged all the way from early ideas to scalable solutions.

– Can you share an example where curiosity led to a concrete innovation or breakthrough?

– Two good examples come straight out of curiosity in my academic laboratory. We asked why RNA workflows kept breaking under real-world conditions, which led us to develop the SEQRNA Thermostable RNase Inhibitor; today a Genovis product used globally and exported to more than 20 countries. During the pandemic, a similar mindset drove me to develop RNA-extraction-free COVID-19 diagnostics: by questioning whether a core step forming a bottleneck in the clinical analysis of COVID-19 samples could be removed entirely, we helped increase the capacity of large-scale testing and ultimately contributed to many millions of tests worldwide.

– What new possibilities for genomics innovation do you see as part of Genovis?

– Being part of Genovis opens up exciting possibilities to develop efficient, scalable tools and reagents that simplify complex genomics workflows and improve data quality across applications. To meet needs at the forefront and to anticipate what’s next in genomics, it’s essential to stay close to the research frontier

and translate emerging demands into practical solutions. Importantly, both SEQRNA and Genovis are strongly research-driven enterprises. By merging SEQRNA’s technology platforms within RNA analysis with Genovis’ expertise in enzyme-based products, we can deliver integrated technical solutions that address needs in genomic and multiomic analyses. For Genovis, this creates a broadened range of product opportunities in the genomics field, clearly a key frontier in life-science research and future healthcare.

– How do you encourage curiosity and create space for exploring new ideas in genomics R&D?

– I encourage curiosity by pushing first-principles thinking and challenging everyone, including myself, to question why things are done a certain way. We create space to explore new ideas by rapidly testing bold hypotheses, stripping problems down to their fundamentals, and learning fast from what works and what doesn’t. In genomics R&D, that mindset helps us move beyond incremental improvements and aim for step-change advances in how the technology actually works.

Björn Reinius
CTO Genomics

Meet Eva-Maria Joed

” *I’m proud to be part of a company that achieves strong results while maintaining a creative, open, and supportive workplace*

– What does Genovis’ colorful identity mean to you in your role as Finance Manager?

– I believe Genovis’ colorful identity is reflected in its creative and multicultural environment. As a Finance Manager, this translates into an openness across the organization to continuously improve and value different perspectives, including the financial one. This greatly supports me in my role by deepening my understanding of the business and helping to streamline processes.

– Finance is often seen as structured and numbers-driven – how does creativity show up in your work at Genovis?

– An important part of my role is to help drive the business forward by identifying improvements to both financial performance and ways of working. This is where I can apply my creativity. I also rely on my creative abilities when solving problems.

– How does the strong sense of community at Genovis influence collaboration between finance and other teams?

– Because of the strong sense of community at Genovis, collaboration between Finance and other teams feels natural and transparent. It helps build mutual understanding, so my work in Finance is better understood but it also helps me understand the business.

– What makes you proud to be part of Genovis?

– I’m proud to be part of a company that achieves strong results while maintaining a creative, open, and supportive workplace.

– How do you think Genovis’ colorful identity helps the company stand out in the biotech industry?

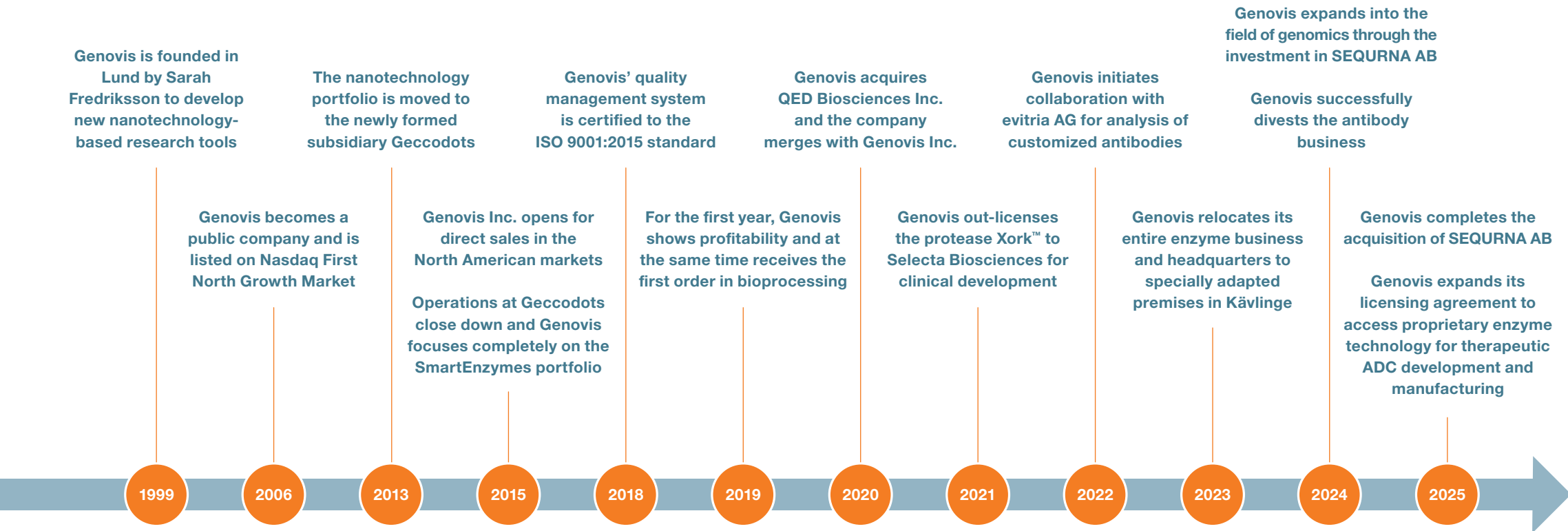
– I believe Genovis’ colorful identity helps in two main ways. First, the colorful products attract attention and provide clarity for customers. Second, the creativity behind the identity supports and drives the development of the business.



Eva-Maria Joed
Finance Manager

History

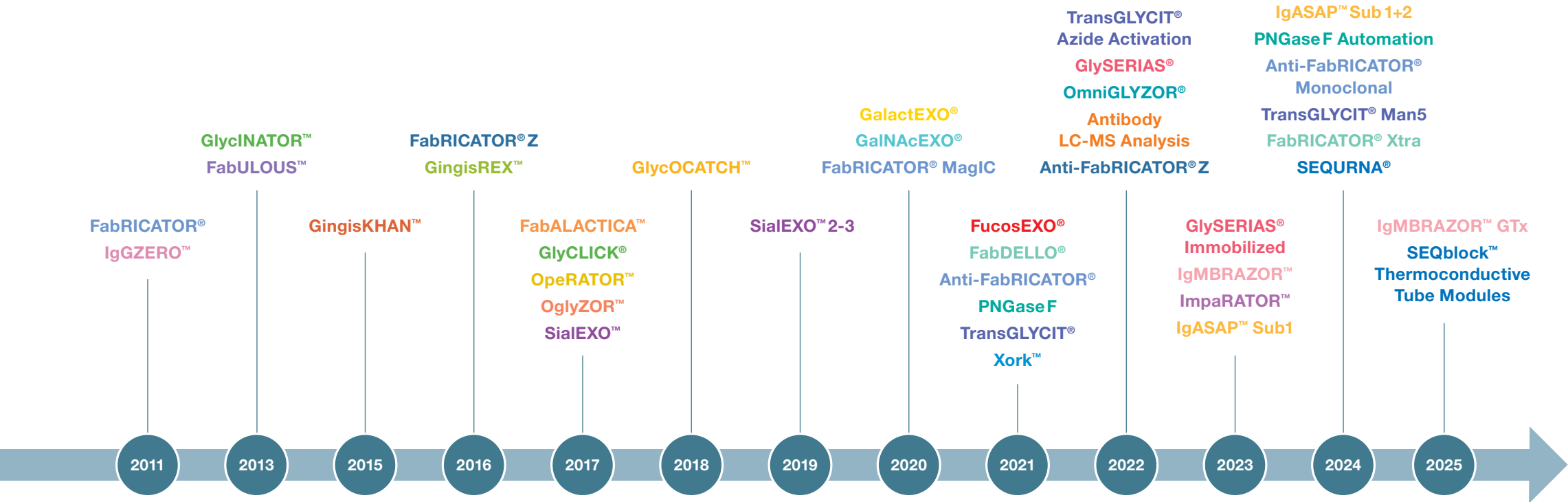
Genovis' history dates back to 1999 and over the years, a number of important strategic decisions and the launch of new enzyme products have resulted in the company that Genovis is today: a global biotech company offering unique reagents to develop better biopharmaceuticals.



History of Product Launches

Driven by our commitment to simplifying complex workflows, we continuously develop new solutions to support researchers and the pharmaceutical industry. Today, our portfolio

includes 28 SmartEnzymes™ across six categories, such as antibody digestion and glycan profiling, along with solutions for genomics research. Below is a timeline highlighting our SmartEnzymes and Genomics product launches.



/Strategy

Continued Development of the Company



To achieve the financial and operational goals for 2026 to 2028, Genovis employs an operational strategy that includes customer strategy, innovations, as well as mergers and acquisitions. Progress toward the goals is then reviewed annually.

Overarching Goals

- To enable the development of new and effective treatments and medicines through innovative products.
- Continue to establish Genovis products as valuable tools throughout the customer's value chain from discovery to production of pharmaceuticals.
- Genovis will create long-term shareholder value through results that generate both dividends for shareholders and funding for innovation and growth initiatives for the continued development of the Company.

Targets 2026-2028

Financial Targets

- EBITDA margin of at least 30% by the end of the 2026–2028 period.
- Sales growth of 20% per year over a three-year period.

Operational Targets

- At least three product launches annually.

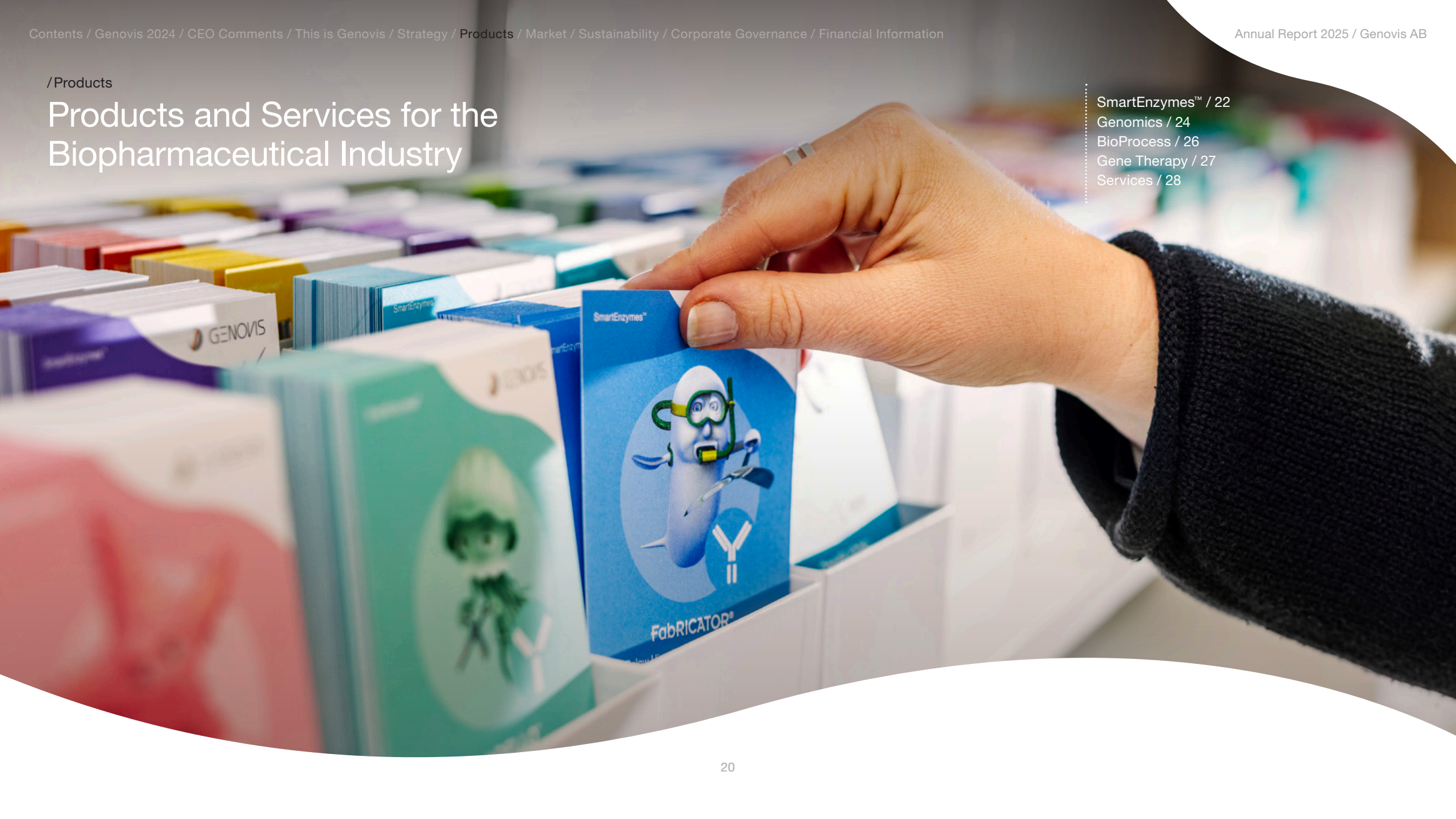
Operational Strategy

- Develop our customer-driven innovation efforts combined with high quality by working close to the frontlines of research and by seeking new technologies through the acquisition of intellectual property or companies to be able to offer unique high-value solutions to our customers.
- Proactively work on inorganic growth strategies and M&A to strengthen the customer offering and drive growth.
- Work closely with customers to implement the products into analytical procedures and workflows from early phase drug development, through clinical trials to production of the customer's drug candidate, throughout the entire process.
- Be an innovative company and an attractive workplace that takes advantage of employees' skills and gives them the opportunity to influence their own professional development and work situation.

/Products

Products and Services for the Biopharmaceutical Industry

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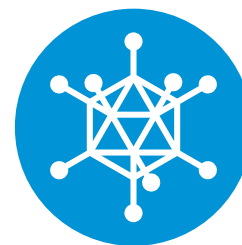
SmartEnzymes™
For Better Biologics



Genomics
Advancing Next-Gen
Tools for Genomics



BioProcess
Large-scale
Manufacturing



Gene Therapy
Reduce Neutralizing
Antibodies



Services
Custom Services

Genovis offers tools to customers in the pharmaceutical and research industries that facilitate and save time in the development of new treatment methods and diagnostics.

SmartEnzymes™ – For Better Biologics

The SmartEnzymes portfolio consists of enzymatic products and technologies designed to improve the efficacy and throughput in analytical or preparative workflows for complex biopharmaceuticals such as antibodies, Fc-fusion proteins, complex glycoproteins or antibody conjugates.

Genomics – Advancing Next-Gen Tools for Genomics

Genovis offers advanced solutions to support the evolving field of genomics. By enhancing RNA sequencing workflows, we help researchers achieve reliable results with flexible, sustainable tools. Dedicated to advancing scientific progress, we streamline complex workflows and enable new discoveries in genomics.

Bioprocess – Large-scale Manufacturing

Genovis’ SmartEnzymes have revolutionized analytical workflows and are also ideal for manufacturing novel biologics. Their unique specificity enables the creation of homogeneous drug formats with desired clinical properties. With a proven track record, Genovis supplies high-quality enzymes at manufacturing scale to support the next generation of biopharmaceuticals.

Gene Therapy – Reduce Neutralizing Antibodies

Genovis provides highly specific IgG proteases to reduce neutralizing antibodies prior to gene

therapy administration, to expand the patient eligibility for gene therapies. Pre-treatment with IgG proteases reduces neutralizing antibodies and increases the chance of a successful transduction of healthy genetic material to the patient.

Services – Custom Services

At Genovis, we are committed to providing exceptional support and service. Our offerings include antibody digestion and conjugation, as well as analysis to characterize critical quality attributes.

SmartEnzymes™

Nature offers a vast source of enzymes, perfected through evolution to perform defined reactions. At Genovis, we believe that enzymes with unique properties can be used as biological tools to support the research and development of complex biopharmaceuticals to help bring safe and effective medicines to patients in need. We call these enzymes *SmartEnzymes™*.

In 2011, we introduced our first enzyme, scientifically known as IdeS, which we nicknamed *FabRICATOR®*. This name succinctly conveys its function to researchers: to “fabricate” small fragments called Fabs. These Fabs, derived from monoclonal antibodies, provide researchers with rapid and detailed insights into potential drug candidates. Competing techniques continue to struggle to match *FabRICATOR*’s efficiency and precision in delivering such critical information. A decade later, *FabRICATOR* remains a significant

sales success, with over 1,000 citations in scientific publications, including prestigious journals like *Nature*.

As the development of new drug candidates grows increasingly complex, Genovis remains committed to innovation and adaptability. We strive to develop cutting-edge *SmartEnzymes* to address the evolving demands of the research community and support advancements in medical research. Today, we offer 28 *SmartEnzymes* across six product categories shown in the illustration below.



Product Highlight: SialEXO™

” *By efficiently removing sialic acids, SialEXO helps reduce sample complexity for improved charge variant analysis*

Since 2017, *SialEXO™* has supported biopharmaceutical scientists in the detailed characterization of glycoproteins. The product is a carefully optimized sialidase mix designed for efficient removal of terminal sialic acids from N-linked and O-linked glycans on native glycoproteins, or released glycans.

In therapeutic proteins, sialic acids directly influence charge distribution, serum half-life and biological activity. For developers, they are both essential and analytically challenging. By removing sialic acids in a controlled and efficient manner,

SialEXO helps reduce sample complexity for improved charge variant analysis. It is also used to pretreat O-glycosylated proteins prior to digestion with *OpeRATOR™* or *OglyZOR™*, enabling more precise downstream analysis.

Available in both lyophilized format and as ready-to-use immobilized spin columns, *SialEXO* has become a reliable tool in glycan and glycoprotein workflows. As biologics continue to increase in complexity, robust enzymatic tools remain central to confident characterization.



SialEXO™

Genomics

We are bringing our innovative approach to the field of genomics, enhancing RNA sequencing workflows and supporting researchers in achieving reliable and efficient results.

In 2025, Genovis completed the acquisition of SEQRNA AB, a developer of next-generation RNase inhibitors—critical reagents widely used in the life sciences. RNases degrade RNA, and RNA degradation is a major challenge in genomics applications, as even minimal RNase contamination can compromise RNA integrity and lead to unreliable experimental outcomes.

Since RNA is highly susceptible to RNase activity, degradation can result in false-negative results and reduced data quality in applications such as RT-PCR, RNA sequencing, gene expression analysis, and mRNA manufacturing (*In Vitro* transcription). As a result, there is a growing need for improved RNase inhibitors to preserve RNA integrity and ensure accurate, reproducible results.

SEQRNA has developed a synthetic, thermo-stable RNase inhibitor that addresses key limitations of conventional inhibitors, including stability, batch-to-batch variability, and interference with downstream applications. Through the acquisition of SEQRNA, Genovis strengthens its ability to provide researchers with reliable tools that support high-quality RNA analysis and next-generation sequencing.

In addition, Genovis launched *SEQblock™ Thermoconductive Tube Modules*, passive temperature control tools designed to support stable and reproducible conditions across genomics workflows.



Product Launch Highlight: SEQblock™ Thermoconductive Tube Modules

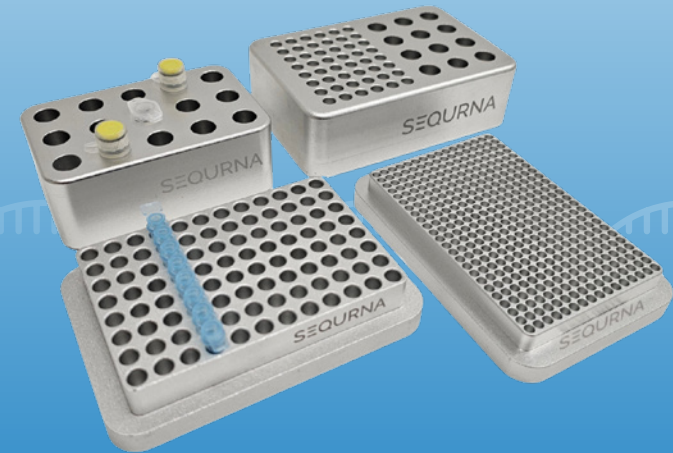
” *Its ambient storage and shipping capabilities also contribute to more sustainable research workflows*

In 2025, Genovis launched SEQblock™ Thermoconductive Tube Modules, a range of passive temperature control tools designed to support temperature-sensitive genomics workflows. SEQblock modules are engineered to work with standard laboratory cooling and heating sources, providing uniform and controlled temperature handling during critical steps in RNA sequencing and sample preparation.

By enabling efficient heat transfer without placing tubes or plates directly on ice or other thermal sources, SEQblock modules help maintain sample integrity, reduce condensation, and lower the risk of contamination. The durable, autoclavable design supports long-term laboratory use, while the standard plate format allows seamless integration into both manual and automated genomics workflows, improving reproducibility in temperature-dependent applications.

SEQblock

Thermoconductive Tube Modules



BioProcess

Genovis' SmartEnzymes™ have long been instrumental in analytical characterization workflows and can also be used in large-scale manufacturing of novel biologics.

With their unique specificity, SmartEnzymes enable the processing of biological drugs into novel, homogeneous formats with desired clinical properties. These precise and efficient enzymatic solutions support the development of next-generation biologics by optimizing production processes and

ensuring high product quality. With a strong track record of supplying high-quality enzymes at the quantities needed for manufacturing scale, Genovis is helping drive the future of biopharmaceutical development.



Gene Therapy

Genovis provides a range of unique IgG and IgM proteases for use in gene therapy research and development. These proteases are recombinantly produced and purified to high standards to enable *in vivo* applications. Pre-treatment with antibody-specific proteases reduces neutralizing antibodies and increases the successful transduction of healthy genetic material to the patient.

Advanced gene therapies offer new hope for thousands of patients, but many rely on adeno-associated viruses (AAV) to deliver genetic material. Up to 60% of patients may have antibodies against AAV, which is often an exclusion criterion for treatment. A strategy to address this challenge involves using highly specific IgG proteases to digest the antibody pool, enhance clearance, and improve uptake of genetic material.

Genovis offers a range of IgG-specific proteases including *FabRICATOR*[®] (IdeS), *FabRICATOR*[®] Z (IdeZ) and *Xork*[™], which digest neutralizing antibodies below the hinge, generating F(ab')₂ and

Fc fragments that result in increased clearance of the antibodies.

In addition to IgG, increasing attention is being directed toward the role of IgM in gene therapy. IgM is often part of the early immune response and can efficiently neutralize AAV vectors and activate complement, potentially impacting both efficacy and safety. To support research in this area, Genovis now offers *IgMBRAZOR*[™] GTx, an IgM-specific protease that enables selective targeting of IgM. By combining IgG- and IgM-specific proteases, researchers can address multiple branches of the immune response in AAV-based gene therapy development.



Services

Genovis strives to provide customers with high-quality support and service. Our service offering includes digestion and conjugation of antibodies, as well as analysis to characterize critical quality attributes.

Genovis offers specialized services supporting biopharmaceutical development with precision, reproducibility, and deep analytical insight. By combining our SmartEnzymes™ with advanced LC-MS workflows, we deliver analytical and conjugation services tailored to customer needs,

helping accelerate complex workflows while ensuring robust and reliable results.

During 2025, Genovis received an order with a total value of approximately EUR 1 million from a global pharmaceutical company. The order included material and related services connected to one

of Genovis' proprietary antibody conjugation technology platforms, which was used as part of the manufacturing process for a novel drug candidate in preclinical development. The order represents a significant milestone for Genovis' bioconjugation business and highlights the growing

importance of the Company's technologies in next-generation therapeutics.

With extensive knowledge of diverse antibody classes and formats, Genovis provides a reliable solution for researchers looking to streamline their workflows for both analytical and functional studies.



Service Highlight: Service Antibody Conjugation

” *With the GlyCLICK® conjugation service, customers receive homogeneous antibody conjugates with a defined DAR and detailed analytical characterization*

Our Antibody Conjugation service, powered by the GlyCLICK® technology, is a key offering within our service portfolio. The platform enables highly precise and reproducible attachment of payloads to antibodies, resulting in uniform conjugates with a defined drug-to-antibody ratio (DAR) of 2. This facilitates the development of next-generation antibody-drug conjugates (ADCs) and other targeted therapeutics.

The service supports antibodies from multiple species and subclasses and includes middle-level

LC-MS analysis at each critical stage of the process. Customers receive the conjugated material together with a comprehensive analytical report, enabling them to confidently advance their research, analytical studies, and therapeutic development programs.

By combining robust, site-specific conjugation technology with strong analytical capabilities, our service helps customers accelerate development timelines while ensuring high product quality and reproducibility.



/Market

Customers and Trends

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Genovis operates in the global life science market, providing high-performance analytical tools that support research, drug development, and biopharmaceutical manufacturing. Our primary customers are pharmaceutical and biotechnology companies, as well as CROs and CMOs developing next-generation biologic drugs.

The biologics market continues to expand, driven by growing demand for advanced therapies in oncology and other complex diseases. As antibody-based drugs evolve from traditional monoclonal formats toward more sophisticated modalities – including fragments, bispecific antibodies, immune conjugates, and antibody-drug conjugates (ADCs) – analytical complexity increases. This structural shift continues to drive demand for precise, workflow-efficient enzyme solutions, reinforcing Genovis' position in a growing, innovation-driven segment.

FabRICATOR® Xtra, launched in the third quarter of 2024, continued to contribute to growth

during 2025. Designed to digest antibodies with mutated hinge regions – an increasingly adopted strategy to reduce therapeutic side effects – the product strengthens Genovis' offering for analytical tools within the emerging antibody formats.

Since the introduction of *GlyCLICK®* in 2017, Genovis has built a strong position in the antibody conjugation market, with broad adoption in antibody development, preclinical imaging, and ADC research. The rapidly expanding ADC field is driving demand for more precise payload conjugation technologies. In 2025, an expanded collaboration with Thermo Fisher Scientific extended licensing

rights to therapeutic applications, enabling *GlyCLICK* to support ADC candidates from discovery through clinical development and manufacturing.

The introduction of *SEQRNA® ThermoStable RNase Inhibitor* expands Genovis' presence into genomics and transcriptomics. The RNase inhibitor market is expected to grow significantly, driven by increased adoption of RNA sequencing technologies – including single-cell and multiomics platforms – and emerging RNA-based clinical applications. These high-growth segments create attractive opportunities for differentiated RNA stabilization solutions.

Genovis maintains a scalable global commercial platform. European operations are managed from Kävlinge, Sweden, supported by regional business development resources. North America is served through Genovis Inc., with a dedicated

sales organization, while China and other Asian markets are supported locally and through established distribution partners. To accelerate growth within genomics, we have expanded our commercial organization with additional business development resources dedicated to this segment. This infrastructure supports continued geographic expansion and deeper customer penetration.

Through focused innovation, portfolio expansion, and disciplined commercial execution, Genovis is well positioned to capture growth across both the expanding biologics analytics market and the emerging genomics segment.

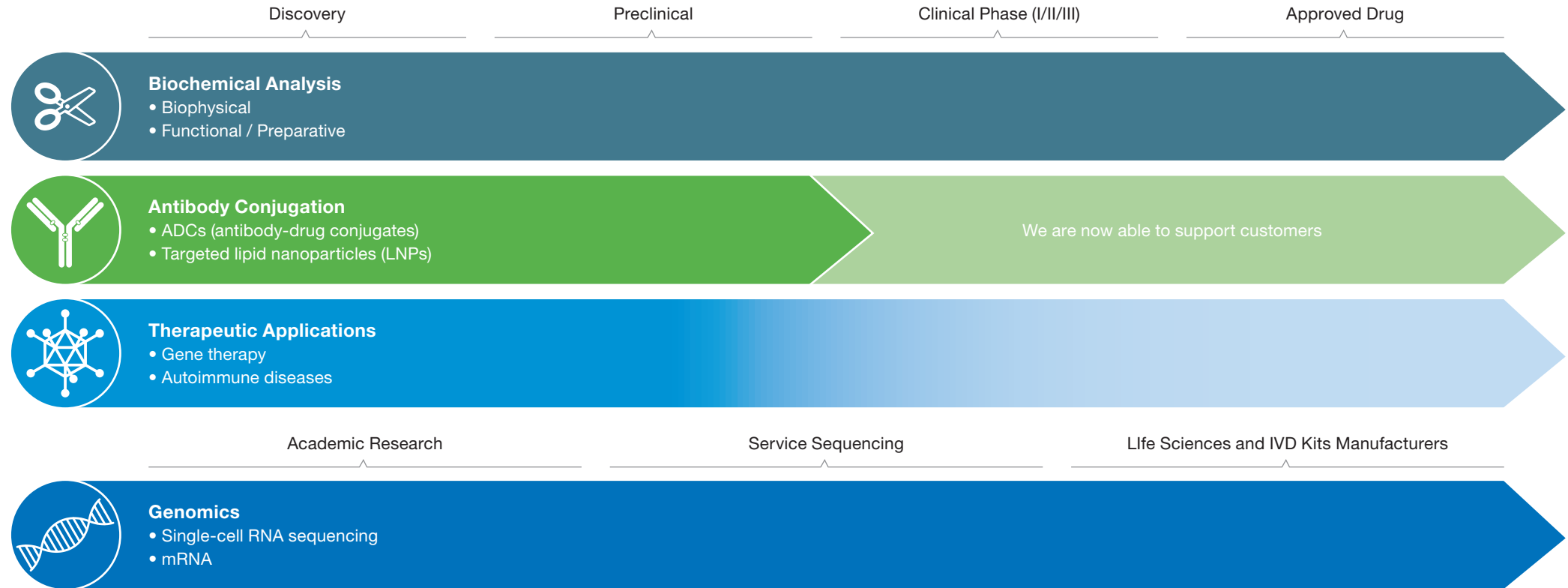


The illustration below showcases the main markets where Genovis operates. Customers use our products throughout various stages of drug development:

- *Discovery phase* – Supporting early-stage research for new drug candidates.

- *Preclinical phase* – Ensuring drug consistency and quality before clinical trials.

- *Quality control* – Used in manufacturing to verify the quality and consistency of biological drugs.



Biochemical Analysis

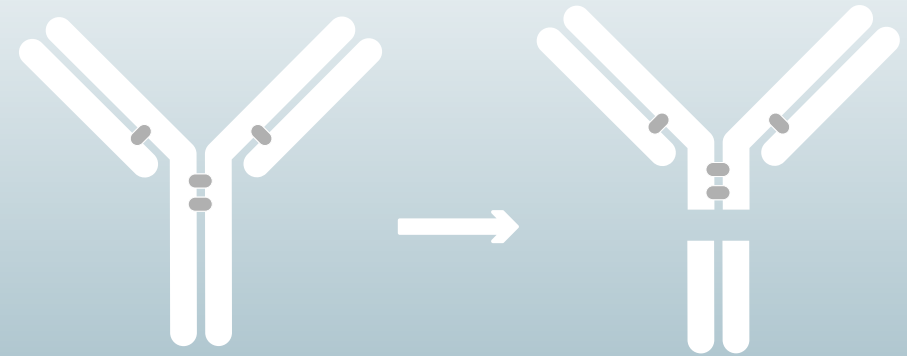
The biochemical analytical market encompasses a wide range of instruments, reagents, software, and services used to analyze biomolecules, including proteins. This market is essential in industries such as biotechnology, pharmaceuticals, and clinical diagnostics.

The biochemical analytical market is driven by the demand for high-precision analytical tools in research, production, and quality control. Mass spectrometry (MS) is a key technology in this field, playing a crucial role in ensuring accuracy and reliability.

The total market for enzymes in biochemical analysis is estimated at approximately USD 800

million, of which proteases account for about 20%¹, while glycosidases represent the remaining share². The market is growing at a rate of 6–8%³, led by North America and Europe, with Asia being the fastest-growing region.

Genovis provides SmartEnzymes™ to this sector, simplifying analysis of biologics on advanced mass spectrometry (MS) instruments from companies such as *Thermo Fisher Scientific*, *Agilent Technologies*, *Waters Corporation*, *Bruker Corporation*, and *Shimadzu Corporation*. Direct competition for SmartEnzymes comes from companies like *Promega* and *New England Biolabs*, among others.



1. MarketsAndMarkets 2019 (proteases).

2. ResearchAndMarkets 2021 (glycosidases).

3. <https://www.grandviewresearch.com/industry-analysis/mass-spectrometry-market>.

Discovery

Preclinical

Clinical Phase (I/II/III)

Approved Drug



Biochemical Analysis

- Biophysical
- Functional / Preparative

Case Study: Decoding Immune Evasion Through Glycoengineering

” *Using glycoengineering approaches allows us to better understand how HIV exploits host glycans – and how we might counteract this immune evasion*

TransGLYCIT® Enables New Glycan-focused Strategies in HIV Immunopathogenesis Research

In March 2025, Genovis hosted a webinar titled *Glycomic Modulation of HIV Immunopathogenesis: Biomarkers and Therapeutic Strategies*, presented by Mohamed Abdel-Mohsen, Associate Professor at Northwestern University. During the session, Mohamed shared insights into how HIV manipulates host glycans on infected cells to evade immune surveillance, contributing to viral persistence and the progression of HIV-associated comorbidities.

A key part of this research involved Genovis' *TransGLYCIT* technology, a platform for efficient and site-specific IgG glycan remodeling. By enabling the generation of antibodies with defined and

homogeneous glycoforms, TransGLYCIT supports fast and robust enzymatic workflows that open new possibilities in glycan-targeted immunotherapy development.

Mohamed highlighted how changes in host and antibody glycosylation can serve as important biomarkers, predicting biological aging and the onset of age-related diseases in people living with HIV under antiretroviral therapy. Through glycoengineering strategies supported by Genovis SmartEnzymes™, this work demonstrates how a deeper understanding of glycans can contribute to novel therapeutic approaches aimed at countering immune evasion and improving long-term outcomes in HIV treatment.



**Mohamed
Abdel-Mohsen**
Associate Professor
Northwestern
University

Case Study: Removing Interference to Reveal Clear Results

” *IgM-selective proteases offer a powerful way to eliminate assay interference and improve confidence in immunoassay results*

IgMBRAZOR™ Improves Immunoassay Performance by Eliminating IgM Interference

In the webinar *A Tool to Eliminate IgM Immunoassay Interference*, Alexander Poehler from Roche Diagnostics GmbH shared how IgM-selective proteases can address long-standing challenges in bioanalytical immunoassays. His presentation highlighted the impact of IgM-mediated interference – particularly from rheumatoid factors – and how this can compromise assay accuracy and interpretation.

Central to the discussion was Genovis’ *IgMBRAZOR*, a unique IgM-specific protease that digests human IgM at a single, defined site

below the C_H2 domain. This controlled digestion generates homogeneous F(ab’)₂ and Fc fragments, enabling clearer assay readouts and more reliable data interpretation.

Alexander demonstrated how IgMBRAZOR can be used to confirm the presence of IgM in anti-drug antibodies (ADA) bridging assays and significantly reduce false positives caused by IgM interference. By improving the detection of immune responses, particularly in gene therapy applications, this approach supports more robust immunoassay workflows and greater confidence in bioanalytical results.



Antibody Conjugation

Expanding Our Position in the Growing ADC Market

As the industry transitions from antibody formats primarily used in diagnostics toward increasingly advanced therapeutic applications, we are seeing the emergence of more complex modalities within development pipelines. These include fragments, bispecific antibodies, immune conjugates, and antibody-drug conjugates (ADCs). ADCs combine antibody derivatives with cytotoxic payloads via a linker, while immune conjugates involve antibodies fused or conjugated to other biologically relevant modalities.

Genovis' *GlyCLICK*[®] site-specific antibody labeling technology plays a central role in enabling the development of these advanced formats. The platform combines our proprietary enzyme *GlycINATOR*[™] (EndoS2) with SiteClick[™] technology licensed from Thermo Fisher Scientific, enabling highly reproducible, site-specific conjugation. Delivered in a convenient, ready-to-use kit format, *GlyCLICK* provides researchers with a scalable

and versatile solution for antibody labeling across research, preclinical imaging, and ADC development.

Since its launch in 2017, *GlyCLICK* has achieved broad adoption within antibody development and conjugation workflows. In recent years, the rapidly expanding ADC market has driven increasing demand for precise and robust conjugation technologies, as pharmaceutical companies seek to develop next-generation targeted therapies.

The market for antibody conjugation technologies within ADC is estimated at approximately USD 500 million in 2025 and is expected to continue to grow strongly in the coming years, driven by increased investments in ADC.¹

During the year, Genovis expanded its license agreement with Thermo Fisher Scientific to include therapeutic applications, extending beyond discovery and preclinical research. This milestone positions Genovis to support customers across the full ADC development continuum – from early discovery to therapeutic manufacturing – strengthening our role in a high-growth and strategically important market.



GlyCLICK[®]

Site-specific Conjugation of IgG

1. Antibody Drug Conjugates: Focus on Linker and Conjugation Technologies (2ms Edition) 2023-2025 Roots Analysis.

Discovery

Preclinical

Clinical Phase (I/II/III)

Approved Drug



Antibody Conjugation

- ADCs (antibody-drug conjugates)
- Targeted lipid nanoparticles (LNPs)

We are now able to support customers

Recent GenovisWebinar: From Kit to Clinic

” *GlyCLICK® enables reliable, site-specific conjugation with a defined DAR, supporting ADC development across the entire workflow – from kit to clinic*

GlyCLICK® Supports Site-Specific ADC Development from Early Research to Clinical Manufacturing

In the webinar *GlyCLICK: From Kit to Clinic*, Genovis experts Andreas Nägeli and Hanna Toftevall presented how *GlyCLICK*, our site-specific conjugation technology platform, can be applied throughout the antibody-drug conjugate (ADC) development process, from early-stage research to clinical manufacturing.

GlyCLICK is a three-step conjugation workflow that enables quantitative and site-specific IgG conjugation through controlled Fc N-glycan hydrolysis. Conjugation occurs at the core GlcNAc residues,

followed by robust click chemistry, resulting in homogeneous ADCs with a defined drug-antibody ratio (DAR) of 2. This controlled approach ensures consistent conjugation without compromising antibody immunoreactivity.

During the webinar, Andreas and Hanna highlighted how the reliability and versatility of GlyCLICK support reproducible ADC generation across different development stages. By enabling the production of homogeneous conjugates with consistent DAR, GlyCLICK provides a robust foundation for advancing ADC programs with confidence – from kit-based experimentation to clinical applications.



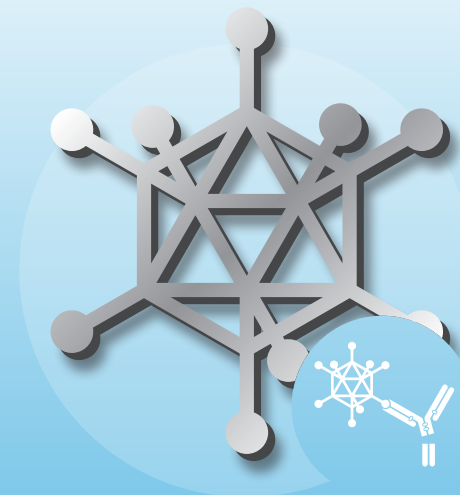
Therapeutic Application

The development of advanced gene therapies is promising and offers thousands of patients new hope for curative treatment. However, many current gene therapies rely on adeno-associated viruses (AAV) to deliver genetic material. Up to 60% of patients may have antibodies against this viral vehicle, and the presence of such neutralizing antibodies is often an exclusion criterion for gene therapy.

One strategy to address the challenge of neutralizing antibodies involves the use of highly specific IgG proteases to digest the antibody pool, increase antibody clearance, and thereby improve uptake of the therapeutic genetic material. This approach has gained increasing attention as a means to expand patient eligibility and improve treatment outcomes.

In addition to IgG, growing attention is being directed toward the role of IgM in gene therapy. IgM is often part of the early immune response and can efficiently neutralize AAV vectors as well as activate complement, which may impact both efficacy and safety. As a result, there is increasing interest in approaches and tools that enable selective targeting and characterization of IgM responses alongside IgG in AAV-based gene therapy development.

In the field of antibody-targeting strategies, there is direct competition from other technology platforms. In addition, there is indirect competition from alternative approaches to immunomodulation and desensitization.



SmartEnzymes™ for Gene Therapy

Reduce Neutralizing Antibodies

Discovery

Preclinical

Clinical Phase (I/II/III)

Approved Drug



Therapeutic Applications

- Gene therapy
- Autoimmune diseases

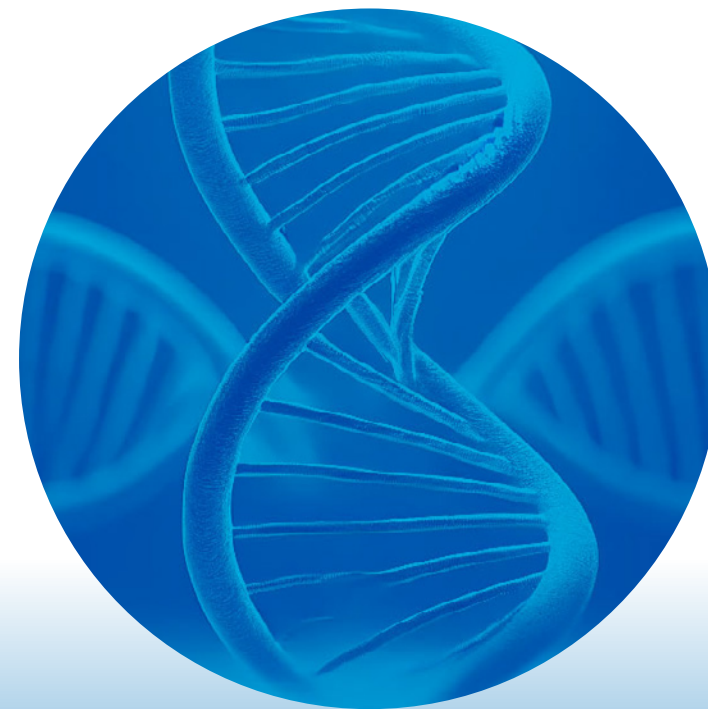
Genomics

The genomics market is dynamic and experiencing significant growth. The use of single-cell sequencing, spatial omics and related applications is expanding in all fields: academia, diagnostics and biomedical research. The RNase inhibitor market is projected to experience substantial growth, driven by the continued expansion of RNA sequencing technologies – particularly single-cell RNA sequencing (scRNA-seq) and multiomics applications – alongside the rapid emergence of RNA-based clinical and therapeutic technologies. The global single-cell RNA-seq market is currently estimated at approximately USD 1.8–2.2 billion and is expected to grow at a strong double-digit compound annual growth rate, reaching an estimated USD 6–10 billion by the early 2030s. As adoption of these technologies accelerates across research, translational, and clinical settings, the demand for high-performance RNA stabilization and protection reagents, including RNase inhibitors, is anticipated to increase correspondingly, supporting sustained expansion of the RNase inhibitor market.¹

The market for RNase inhibitors is estimated at approximately USD 150 million and is expected to grow at an annual rate of 8% in the coming years.²

In June 2025, Genovis AB (publ) exercised its call option to acquire the remaining 75% of SEQURNA AB, thereby taking full ownership of the company following its initial 25% investment in July 2024. The acquisition strengthens Genovis' position within the rapidly growing genomics and transcriptomics markets by adding SEQURNA's proprietary synthetic, thermostable RNase inhibitor platform to its portfolio. The transaction valued SEQURNA at SEK 55 million on a cash- and debt-free basis and was settled through a combination of cash and newly issued Genovis shares. SEQURNA continues to operate as a dedicated business unit within Genovis, with its founders remaining actively involved in leadership and product development.

There are various players in the genomics field offering RNase inhibitors. A thermostable and environmentally friendly RNase inhibitor like the one we offer opens up new possibilities in the field.



1. Verified Market Reports: single-cell-rna-sequencing-market.

2. Verified Market Reports – Global Recombinant RNase Inhibitor Market Size, 2025.

Academic Research

Service Sequencing

Life Sciences and IVD Kits Manufacturers



Genomics

- Single-cell RNA sequencing
- mRNA

/Sustainability

Innovation, Credibility and Sustainability are Genovis' Top Priorities



“Social sustainability is a
prerequisite for long-term value creation”

For Genovis, acting sustainably means conducting business in an ethical, socially responsible and environmentally friendly manner throughout the value chain. The sustainability aspects of People, Environment and Business are clearly integrated into Genovis’ business strategy, ensuring a continuous commitment to sustainable practices and working methods. This applies to the Company’s own employees, as well as to suppliers, distributors and customers.

We believe that one of our most important tasks is to offer customers in the pharmaceutical, biotech and medical device industries tools that facilitate and save time in the development of new treatment methods and diagnostics. We have a clear ambition to help customers advance their analytical methods to ultimately improve quality of life and save lives, while creating sustainable development for all of the Company’s many different stakeholders. To do so, Genovis has innovation, credibility and sustainability as its top priorities. The ISO 9001:2015 quality management system ensures that Genovis upholds environmental and social responsibility, meeting the standards of a sustainable, high-value supplier that supports our customers in their efforts to efficiently develop, produce, and provide the medicines of the future.

We aim to prepare for the new sustainability reporting directive requirements that will be introduced in the coming years. In 2025, we continued focusing on activities related to #3, #8 and #13 of the UN’s Global Goals for Sustainable Development.

Low Environmental Impact at all Levels

At every level of Genovis, we actively address environmental aspects and consistently strive to reduce the use of hazardous substances while ensuring that environmental impact is kept to a minimum throughout all processes. Genovis applies for necessary permits, and reports to authorities in compliance with local legislation. The Company only has limited emissions from laboratories. Waste is sorted at source and

specific procedures are followed for management of environmentally hazardous waste. No non-conformance has been reported with respect to applicable environmental legislation.

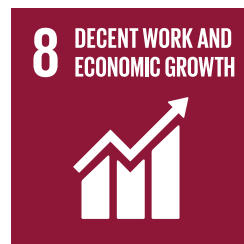
When products are shipped to the customer, each delivery should leave as small a footprint as possible on the environment. We achieve this objective through practices such as shipping goods at ambient temperature and with the least possible packaging, wherever possible. In 2025, we initiated an ongoing project to reduce the size of most product boxes by approximately 50%. This also enables smaller outer packaging during transport, contributing to reduced CO2 emissions. Furthermore, the procedure for shipping of marketing materials for conferences has been improved resulting in lowering CO2e emissions. Combined, these initiatives resulted in a 40% reduction in CO2e emissions compared to 2024.

Social Responsibility

We view social sustainability as a prerequisite for long-term value creation. Through responsible business relationships, transparency, and a clear

focus on quality and ethics, we strengthen trust among customers, partners, and society. The Company’s internal Code of Conduct provides guidance on how to comply with principles on human rights and labour law and provides instructions for how employees should act and conduct business in a responsible manner. We work systematically to ensure high product quality and provide customers with clear and responsible information. During 2025 we have continued several collaborations together with academia.

A safe and healthy work environment is important for Genovis and is established by the work environment committee. The Company has yearly employee dialogues for evaluation and personal development and performs regular employee surveys to monitor the overall wellbeing. The Company strives to be inclusive in its internal communication. The employees operate according to Genovis’ Core Values and are encouraged to take ownership, think creatively, and work collaboratively to tackle challenges. Success at every level requires innovation and dedication from all employees.



/Corporate Governance

How our Operations are Governed

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Senior Executives / 48



Corporate Governance Report

Introduction

The Group consists of Genovis AB, as well as the wholly owned subsidiaries Genovis Inc., GeccoDots AB and SEQURNA AB. The Group had 36 employees on December 31, 2025. Three people were employed in the US, three in SEQURNA AB and 30 were employed in Sweden who are responsible for centrally coordinating functions in Research and Development, Production, Sales & Marketing, Finance and Administration.

External and Internal Regulations

Genovis AB is a Swedish public limited company in which governance, management and control are divided among the shareholders, the Board of Directors, the Chief Executive Officer and senior management. Governance of the Company is based on Genovis' articles of association, the Swedish Companies Act, the rules and recommendations resulting from the Company's listing on Nasdaq First North Growth Market, and other applicable laws and regulations. The Swedish Code of Corporate Governance ("the Code") is not mandatory for Genovis, but the Board will closely follow the practices developed for the Code and intends to apply the Code in those parts that may be deemed relevant to the Company and its shareholders.

Shareholders and Share Capital

At year-end 2025, Genovis had 6,349 shareholders according to Monitor by Modular Finance. Share capital at year-end was SEK 16,515,698 and the total number of shares was 66,062,792. Genovis' market capitalization amounted to about SEK 1,404 million on December 31, 2025. The Company's largest shareholder is Mikael Lönn, who represents 13.62% of the total number of shares and votes in the Company. Genovis' shareholder structure, share performance, etc., are presented on pages 52–54.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and Genovis' Articles of Association. The General Meeting elects the Company's Board of Directors and auditors. The General Meeting also adopts the Company's balance sheets and income statements, resolves the appropriation of earnings and resolves to discharge the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors, auditors' fees and guidelines for remuneration of senior executives.

2025 Annual General Meeting

Genovis' Annual General Meeting (AGM) was held on May 21, 2025, in Kävlinge, where 44.6% of the number of shares and votes were represented. Board members Torben Jørgensen, Mikael Lönn, Steve Jordan, Magnus Gustafsson and Lotta Ljungqvist attended the meeting.

Mikael Lönn, Steve Jordan, Lotta Ljungqvist and Magnus Gustafsson were re-elected as ordinary Board members for a one-year term up until the close of the following Annual General Meeting. Torben Jørgensen was re-elected to serve as both an ordinary Board member and Chairman of the Board.

Resolutions

- Adoption of the balance sheet and income statement for the Parent Company and the Group.
- The Board and the Chief Executive Officer were discharged from liability.
- The Board shall consist of five ordinary members without deputies until the next AGM.
- The AGM resolved to approve remuneration to the Board of Directors in the amount of SEK 230,000 to Board members and SEK 575,000 to the Chairman of the Board.
- A Nomination Committee will be formed with the four largest shareholders as of September 30, 2025.

Remuneration of Senior Executives

These guidelines concern remuneration and other terms of employment for the Chief Executive Officer and senior executives. The guidelines are forward-looking and applicable to remuneration already agreed, and amendments to remuneration already agreed. The AGM adopted the guidelines in 2022. These guidelines do not apply to any remuneration decided or approved by the AGM.

The Guidelines' Promotion of the Company's Business Strategy, Long-term Interests and Sustainability

A prerequisite for the successful implementation of the Genovis Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Group is able to recruit, retain and develop senior executives. These guidelines enable Genovis to offer senior executives a competitive total remuneration package. For more information about the Company's business strategy: <https://investor.genovis.com/en/company-overview/>

Types of Remuneration

The Genovis Group's executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The General Meeting may also – regardless of these guidelines – adopt remuneration based

on, for example, share and share-price-related incentive schemes.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration shall be capped at a maximum of 50% of the annual fixed cash salary.

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 35% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be defined-contribution schemes. Variable cash remuneration shall be pensionable. The pension premiums to defined-contribution schemes shall amount to not more than 35% of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), and company car. Such benefits may not amount to more than 10% of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined-contribution schemes, to the extent that the executive is not covered by a defined benefit pension

under compulsory collective contract provisions. Variable cash remuneration shall be pensionable. The pension premiums to defined-contribution schemes shall amount to not more than 35% of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), and company car. Such benefits may amount to not more than 15% of the fixed annual cash salary.

For employment governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of Employment

For notice of termination served by the Company, the maximum notice period is twelve months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to fixed cash salary for two years for the Chief Executive Officer and one year for other members of senior executives. For notice of termination served by the executive, the maximum notice period is six months, without right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall only be paid to compensate for loss of income in so far as the previously employed Group Management member is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination

of employment, amount to not more than 60% of the monthly income at the time of termination of employment and be paid during the time the noncompete undertaking applies, however not for more than nine months following termination of employment.

Criteria for Awarding Variable Cash Remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative, or qualitative objectives. The criteria shall be designed so as to promote the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the long-term development of the executive.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be assessed/determined when the measurement period has ended.

The Board is responsible for the evaluation so far as it concerns variable cash remuneration to the Chief Executive Officer. The Chief Executive Officer is responsible for evaluation regarding variable cash remuneration to other senior executives. For financial targets, the evaluation shall be based on the latest financial information made public by the company.

Salary and Terms of Employment for Employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salaries and employment conditions of the Company's employees have been taken into account. In this context, information regarding employees' total remuneration, the individual components of such remuneration, as well as the development and rate of increase in remuneration over time, has formed part of the Board's basis for decision when assessing the reasonableness of the guidelines and the limitations resulting therefrom.

Decision-making Process to Determine, Review and Implement the Guidelines

The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal to the Annual General Meeting for resolution. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board shall also monitor and evaluate programs for variable remuneration for the senior management, the application of the guidelines for remuneration of senior executives, as well as the current remuneration structures and compensation levels in the company. The Chief Executive Officer and other members of the senior management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the Guidelines

The Board of Directors may resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the long-term interests of the Company, including its sustainability, or to ensure the financial viability of the Company.

Nomination Committee

The Nomination Committee evaluates the Board and its work. As a basis for its proposals for the 2026 Annual General Meeting, the Nomination Committee has assessed whether the current Board is appropriately composed and fulfils the demands made on the Board by the Company's current and future position in the market. Board members have responded to a questionnaire and personally introduced themselves to the members of the Nomination Committee, who have had the opportunity to ask questions of everyone on the Board.

Genovis' Nomination Committee for the 2026 AGM:

- Mikael Lönn (Chairman)
- TIN Ny Teknik, represented by Erik Sprinchorn, Portfolio manager
- Swedbank Robur Fonder, represented by Caroline Sjösten
- Case Fonder, represented by Helen Groth

The task of the Nomination Committee is to put forward proposals regarding the election of the Chairperson of the Annual General Meeting, election of the Chairperson and other members of the Board, appointment of auditors and fees paid to the Directors and the Auditors. The 2025 Annual General Meeting resolved that the Nomination Committee for the 2026 AGM will consist of representatives of the four largest shareholders as of September 30, 2025. The Nomination Committee shall appoint a chairman from among its members. It is incumbent upon the Chairman of the Board to convene the Nomination Committee. Should a shareholder decline to participate in the committee the right to appoint a representative shall be transferred to the next largest shareholder not represented in the committee. If deemed appropriate because of ownership changes, the Nomination Committee shall invite additional shareholders to join the Nomination Committee, though the total number of members may not exceed five. In the event a member of the Nomination Committee leaves the Committee before its work is completed, the Chairman of the Board, if the Nomination Committee deems necessary, shall invite the same shareholder or, if the latter is no longer one of the major shareholders, the shareholder next entitled, in terms of size of shareholding, to appoint a replacement. Such a change shall be announced on the Company's website.

Audit Committee and Remuneration Committee

Genovis does not have a Remuneration Committee or an Audit Committee, since these issues are ultimately decided by the entire Board of Directors.

External Auditors

The audit firm Öhrlings PricewaterhouseCoopers AB is the auditor for Genovis, with authorized auditor Neda Feher as lead auditor. The auditor was represented at one Board meeting during the year. The Company must have one auditor with or without a deputy auditor, or one registered public accounting firm. The appointment as auditor shall apply until the close of the 2026 Annual General Meeting.

Fees to Auditors

Öhrlings PricewaterhouseCoopers AB is the Company's auditor. "Audit assignments" refer to the audit of the annual report and accounting records, as well as the administration of the Company by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during audits or the performance of such tasks. Other assignments mainly refer to consultancy services related to accounting matters. Fees for auditing assignments in 2025 amounted to SEK 549 (399) thousand and fees for other assignments totaled SEK 57 (58) thousand. Please see note 5 for additional information.

Internal Control and Risk Management in Financial Reporting

Internal Control

Internal control of financial reporting is an integral part of corporate governance within the Genovis Group. It comprises procedures to safeguard the Group's assets and ensure the accuracy of the financial reporting, thereby protecting the shareholders' investment in the Company.

The Genovis Group's organization is designed to quickly respond to changes in the market. Operational decisions are thus made at the company level, while decisions on strategy, focus, acquisitions and overall financial issues are made by Genovis' Board of Directors. The CEO regularly reports to the Board to increase awareness, transparency and control of the Company's accounting, financial reporting and risk management. The CFO of Genovis is responsible for ensuring that internal control is maintained in accordance with the resolution of the Board. Monitoring is carried out throughout the Group, on various levels.

Risk Assessment

Risk assessment is based on the Group's financial targets. The overarching financial risks are defined and are largely industry-specific. By conducting risk analyses based on the consolidated balance sheet and income statement, Genovis identifies the key risks that may threaten the achievement of business and financial objectives.

Board of Directors

The Board of Directors is the Company's highest administrative body under the General Meeting. The Board of Directors is charged with the organization of the Company and management of its operations. It is also the Board's duty to ensure that the organization in charge of accounting and the management of assets is subject to satisfactory control. Under the Articles of Association, Genovis' Board of Directors is to consist of a minimum of three and a maximum of ten Directors, with a maximum of five deputies. Directors are elected annually at the Annual General Meeting for a one-year term up until the close of the following AGM. The AGM also appoints the Chairman of the Board. The guidelines for the work of the Board of Directors are based on the rules of procedure, which also regulate the allocation of work between the Board of Directors, the Chairman of the Board and the CEO. The Board monitors the quality of financial reporting by issuing instructions to the CEO and requirements for the contents of the reports on financial conditions that are regularly submitted to the Board. The Board considers, and ensures the quality of financial reporting, such as interim reports and the annual accounts, and has delegated to senior management the task of ensuring the quality of press releases containing financial content and

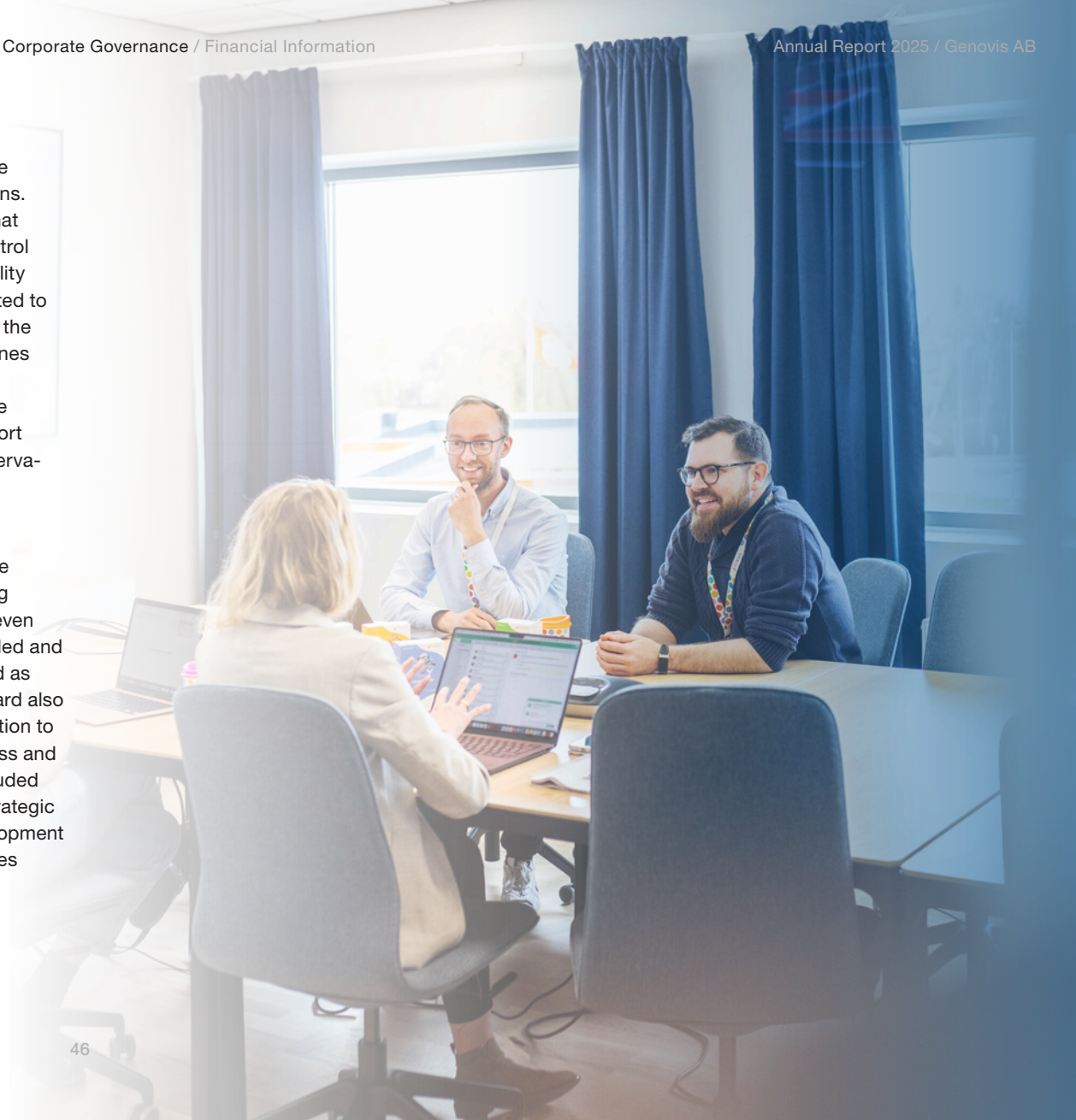
presentation materials for meetings with the media, shareholders and financial institutions.

The Board is responsible for ensuring that there is an effective system for internal control and risk management, while the responsibility to work with these issues has been delegated to the CEO. Authorities and responsibilities in the organization are defined in policies, guidelines and descriptions of responsibilities.

Based on their audit of the accounts, the Company's external auditor presents a report each year to the Board regarding their observations and assessment of internal control.

Work of the Board 2025

The Board of Directors has consisted of five members since the Annual General Meeting on May 21, 2025. In 2025 the Board held seven meetings at which the minutes were recorded and when necessary, other officers participated as reporters or in administrative roles. The Board also took decisions by correspondence. In addition to follow-up and reporting on ongoing business and profitability, the work of the Board has included questions about corporate acquisitions, strategic development, investments in product development and new product concepts, as well as issues related to the Company's IP rights.





Torben Jørgensen
Chairman of the
Board of Directors

Chairman of the board and member of the board since: 2020

Born: 1952

Education: B.Sc. in Economics, CBS

Shares in Genovis: 153,690 shares

Other directorship: Chairman of the Board of *Boule Diagnostics* and *Argus Eye AB*. He also serves on the boards of *Nova Biomedical*.

Relevant work experience: Previous appointments include CEO and President of *Biotage*, *Affibody AB*, *Karo Bio* and *DAKO A/S*.

Independency: Independent in relation to the company, its management and the company's major shareholders.



Steve Jordan
Member of the Board

Member of the board since: 2021

Born: 1953

Education: CChem FRSC

Shares in Genovis: 5,010 shares

Other directorship: No other board assignments.

Relevant work experience: Steve is currently working as a consultant for several companies engaged in the development of novel technologies and materials for the life science industries. Prior experience includes Chief Scientific Officer and Senior Director R&D Chemistry at *Biotage*. Steve also has broad senior management experience from both large pharma and life science companies and has extensive M&A experience gained in the industry.

Independency: Independent in relation to the company, its management and the company's major shareholders.



Mikael Lönn
Member of the Board

Member of the board since: 2014

Born: 1949

Education: MD

Shares in Genovis: 9,000,000 shares

Other directorship: Chairman of the Board of *Wingspan Company Culture AB*, *Oxlanic Medical AB*, and *Thioresoxin Systems AB*. He also serves on the boards of *Annexin Pharmaceuticals AB*, *Mahatma Psykiatri AB*, *Redeye AB/Redhold AB*, *Vasa Angels 1 AB*, *Mikael Lönn AB*, and *Collabodoc AB*.

Relevant work experience: Mikael Lönn is a physician, entrepreneur and has been active as business leader, mainly in the health care sector. He has extensive experience of financial investments, providing consultancy services and participated on the board of directors for a number of startup and growth companies, as well as experience from large county council and municipal-owned organizations.

Independency: Independent in relation to the company's management and its major shareholders but not in relation to the company.



Magnus Gustafsson
Member of the Board

Member of the board since: 2022

Born: 1972

Education: MSc, MBA, PhD Medical Biochemistry and Biophysics

Shares in Genovis: 11,000 shares

Other directorship: Board member of *Immuneed AB*.

Relevant work experience: Currently serves as Chief Commercial Officer at *NorthX Biologics*, a Swedish CDMO. He has more than 15 years of experience from different commercial positions such as Head of Global Business Development at *Biovian*, Director Strategy; Search and Evaluation at *Cytiva/GE Healthcare Life Sciences* and as Corporate and Business Development Director at *Cobra Biologics* (now *Charles River*).

Independency: Independent in relation to the company, its management and the company's major shareholders.



Lotta Ljungqvist
Member of the Board

Member of the board since: 2019

Born: 1961

Education: PhD Biochemistry

Shares in Genovis: 5,160 shares

Other directorship: Board member of *BioArctic AB*, *NorthX Biologics AB* and *BioLamina AB*.

Relevant work experience: Former CEO of *Testa Center*, *GE Nordics*, *IMED AB* and global head of BioProcess R&D *GE Healthcare Life Sciences*. She has also held several management positions at *Biovitrum*, *Pharmacia Corp* and *Pharmacia & Upjohn*.

Independency: Independent in relation to the company, its management and the company's major shareholders.

Senior Executives

The Chief Executive Officer (CEO) is responsible for ensuring that the ongoing management is handled in accordance with the guidelines and instructions provided by the Board of Directors, as clarified in separate instructions for the CEO. The CEO shall ensure, through satisfactory control systems, that the Company complies with laws and regulations, as well as Nasdaq First North Growth Market's Rules for Issuers.

The Chief Financial Officer (CFO) shall take measures that are necessary to fulfill the Company's accounting in accordance with law and handle the management of assets in a reassuring manner. The CFO shall ensure that the Company has good internal control and procedures to ensure that established financial reporting and internal control principles are applied.

The CEO shall ensure that the Board receives objective, detailed and relevant information to enable it to make informed decisions. In addition, the CEO pursues a continuous dialogue with the Chairman of the Board and keeps the Chair informed about the performance and financial position of the Company and the Group.

The Chief Executive Officer is responsible for issuing and upholding instructions for delegation to the Company's executive management group. The executive management group holds monthly joint meetings to discuss the Group's performance and financial position, status in research and development projects, strategic issues and follow-up of the budget and forecasts.





Fredrik Olsson
CEO

Born: 1971
Education: MSc in Engineering
Joined Genovis in: 2002
Employed as CEO since: 2015
Shares in Genovis: 178,242 shares

Relevant experience: Fredrik Olsson has extensive experience in production processes from the food and biotech industries, where much of his work involves establishing processes and quality systems for various industry-specific standards as well as general systems. Fredrik Olsson has also co-authored several scientific publications and patents.



Stephan Björk
VP Production

Born: 1975
Education: MSc
Joined Genovis in: 2023
Shares in Genovis: 4,600 shares

Relevant experience: Stephan has worked at Genovis as a Senior Scientist between 2013 and 2019, as well as in various roles within the pharmaceutical industry at companies such as *Pharmacia&Upjohn*, *BioInvent*, and *Ferring*, primarily focusing on biotechnology but also on quality. His previous position at Genovis provided extensive experience in leading projects for the development of new enzymes for the company's enzyme portfolio and overseeing their production. He also has experience in the food industry as a Quality Control Manager.



Rolf Lood
VP Research & Development

Born: 1984
Education: PhD
Joined Genovis in: 2017
Shares in Genovis: 6,800 shares

Relevant experience: Rolf Lood has worked as a consultant in new product development for several major international companies. He has extensive experience in research on microorganisms and enzymes, with a strong focus over the past ten years on bacterial proteases and glycosidases with biotech applications. Rolf is an associate professor at the division of Experimental Infection Medicine at Lund University, serves as a scientific adviser for several international biotech companies and has authored several scientific publications and patents.



Magnus Långberg
CFO

Born: 1971
Education: MSc in Economics
Joined Genovis in: 2022
Shares in Genovis: 16,400 shares

Relevant experience: Magnus Långberg has more than 20 years of experience from medical technology and pharmaceuticals. He has held various leading global roles in finance, sales and production at companies such as *BD*, *QPharma* and *HemoCue/Danaher*. In all roles, he has driven development and continuous improvement of processes in both administration and sales growth.



Helén Carlsson Nyhlén
VP Quality Assurance

Born: 1964
Education: Master of Science in Engineering, PhD *Lund University Faculty of Engineering*
Joined Genovis in: 2016
Shares in Genovis: 6,815 shares

Relevant experience: Helén has worked with biochemistry and proteins in the pharmaceutical and biotechnical industry for more than 25 years and has been employed at Genovis in various roles since 2016, most recently as Vice President of Application Development & Support. She has extensive experience in product development and has held various roles in development projects in the preclinical and clinical phases for the manufacturing and analysis of biological drug candidates. She has several years of experience in implementing and working according to various quality systems.



Rikke Rytter
VP Sales and Marketing

Born: 1967
Education: B.Sc. Biomedical Laboratory Science
Joined Genovis in: 2021
Shares in Genovis: 16,446 shares

Relevant experience: Rikke Rytter has experience in sales and marketing to life science customers since 1995 when she started as a Product Specialist in chromatography. She has worked in various roles for major global companies such as *Pharmacia Biotech*, *GE Life Sciences*, *Dako* as well as *Biotage*. In the latter, she was responsible for Global Marketing and launched several new products on a global level with great success.

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Administration Report

Operations and Structure

Genovis develops, produces and sells enzyme-based technologies and services to customers within the life sciences worldwide. Enzymes are sold under the common SmartEnzymes™ brand, which includes products for both biochemical and biophysical analysis of proteins. Proteins that are analyzed may include antibodies and other molecules for therapeutic applications, as well as general protein analysis. Products in the SmartEnzymes portfolio have also been further developed for applications in other areas such as antibody labeling, through modifications and in-licensing of technologies. Over time, the areas of application for SmartEnzymes have broadened to include the manufacturing of potential drugs (bioprocess) and therapeutic applications within, for example, gene therapy and autoimmune diseases. The customer offering has also expanded over time to include the sale of analytical services based on SmartEnzymes to customers.

In 2024, a strategic expansion of the customer offering was initiated through the 25% investment and partnership with SEQURNA. SEQURNA has developed an RNase inhibitor with applications in RNA analysis, primarily in single-cell RNA sequencing and (*in situ*) RNA sequencing. The product also has potential for other applications in the analysis and manufacturing of RNA-based products. Genovis AB acquired the remaining 75% of SEQURNA AB in July 2025.

The organization consists of Genovis AB and the wholly owned subsidiaries Genovis Inc. and GeccoDots AB and SEQURNA AB.

Genovis Inc. handles all sales and local marketing of enzyme products in the North American market; previously, it also handled the development and sales of antibodies. The antibody business was divested in August 2024. In the Asian markets, sales are handled by distributors. Genovis AB is responsible for sales and marketing in Europe, as well as for global operations. Genovis AB manages all administration for the Group.

In addition to products, the Group also provides knowledge and support, where specialists at Genovis assist customers globally with interpreting and evaluating information such as research findings.

The Company's customers are mainly biotech and pharmaceutical companies but also contract research organizations and contract manufacturing companies, the majority of which develop and produce biologics. During the year, several aspects of the product portfolio were broadened through the launch of proprietary and in-licensed enzymes. Furthermore, the SEQURNA RNase inhibitor has opened new markets within life sciences, enabling continued expansion of the customer base within genomics.

Financial Overview

Revenue

Consolidated net sales totaled SEK 128,946 (130,358) thousand, a decrease in sales of 1%, adjusted for currency effects growth of 4%.

The decrease is partly due to the divestment of the antibody business in 2024, and partly due to licensing income in 2024 related to the Xork enzyme. Growth excluding the divested antibody business and licensing revenues amounted to 17%, and 23% adjusted for currency effects, with adjusted net sales in the previous year of SEK 109,970 thousand. The positive growth is attributable to strong sales in geographic markets as well as growth within the services business. Other operating income for the full year amounted to SEK 3,294 (20,940) thousand, of which SEK 3,000 (5,399) thousand relates to foreign exchange gains and SEK 294 (616) thousand relates to other items, as well as the gain on the divestment of the antibody business in the previous year (14,925). The USA is the Group's largest market, followed by the European market.

Expenses

Consolidated expenses including depreciation increased by SEK 6,340 thousand to SEK 111,542 (105,202) thousand. Raw materials and consumables totaled SEK 13,679 (15,023) thousand. Personnel costs totaled SEK 47,079 (44,859) thousand. Other external expenses amounted to SEK 29,007

(30,834) thousand. Depreciation and amortization amounted to SEK 12,275 (10,446) thousand.

Other operating expenses totaled SEK 9,502 (4,040) thousand, which consist of foreign exchange losses and acquisition cost.

Operating Profit Before Depreciation and Amortization (EBITDA)

Operating profit before depreciation and amortization (EBITDA) totaled SEK 33,558 (56,178) thousand. EBITDA was negatively impacted by foreign exchange variances of -5,116 (1,360) thousand, due to a strengthening of SEK against USD and EUR during the period. Transaction costs related to the acquisition of SEQURNA AB of -1,287 thousand impacted EBITDA. The decrease in EBITDA is also largely attributable to the divestment of the antibody business in the previous year (14,925) thousand, as well as income and expenses related to the license for the Xork enzyme in the previous year (10,128) thousand. EBITDA previous year when adjusted for the divested antibody business and revenue and expenses related to the license for the Xork enzyme, amounted to SEK (30,688) thousand.

Operating Profit (EBIT)

Operating profit after depreciation and amortization totaled SEK 21,283 (45,732) thousand. EBIT was significantly negatively impacted by foreign exchange variances of -5,116 (1,360) thousand, due to a strengthening of SEK against USD and EUR during the period. Amortisation of -1,450

thousand relating to surplus values attributable to the acquisition of SEQRNA AB, as well as transaction costs related to the acquisition of -1,287 thousand, impacted EBIT. The decrease in EBIT is also largely attributable to the divestment of the antibody business in the previous year (14,925) thousand, as well as income and expenses related to the license for the Xork enzyme in the previous year (10,128) thousand. Adjusted EBIT previous year, excluding the divested antibody business as well as revenue and expenses related to the Xork enzyme amounted to SEK (21,946) thousand.

Net Financial Items

Net financial items totaled SEK 5,525 (597) thousand and mainly consist of interest income from banks and interest expense on leases.

Taxes

The Group has a deferred tax asset of SEK 7,948 (10,483) thousand, allocated as SEK 0 (1,815) arising from the Parent Company, and the remainder relates to deferred tax on intra-group profit on inventories and right-of-use assets of SEK 7,948 (8,668) thousand. The parent company's tax loss carryforwards have been fully utilized and amount to SEK 0 (9) million. During the period, the parent company made a group contribution of SEK 16,796 (0) thousand to the dormant subsidiary Geccodots AB, and allocated SEK 515 (0) thousand to a tax allocation reserve, which reduced the group's tax expense. The dormant subsidiary Geccodots AB's tax loss carryforward, SEK 0 (17) million, has been fully utilized.

Profit/loss for the Year

Profit for the year was SEK 23,498 (32,916) thousand and comprehensive income was SEK 27,704 (37,162) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.36 (0.50). Earnings per share are calculated by dividing profit for the year by the weighted average number of shares during the year.

Investments

The Group's net investments for the full year totaled SEK 53,497 (-14,422) thousand, of which 40,979 thousand are attributable to the purchase consideration for the acquisition of SEQRNA AB. See the acquisition analysis in Note 17. The previous year includes -30,346 thousand relating to the purchase consideration for the antibody business divested in August 2024, as well as 11,125 thousand relating to a 25% investment in SEQRNA AB as an associate in July 2024. See Note 16 for further information regarding the divestment of the antibody business. SEK 1,584 (1,087) thousand is attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 10,935 (3,712) thousand relates to investments in intangible assets such as patents, licenses and capitalization of development costs, of which 705 (712) thousand relates to capitalized development costs for new products and the remainder relates to investments in patents and licenses, primarily attributable to an extended license agreement with Thermo Fisher Scientific.

Cash Flow and Financial Position

Consolidated cash flow for the full year totaled SEK -6,250 (46,181) thousand. Cash flow was negatively impacted by the acquisition of the remaining 75% in SEQRNA AB. Adjusted cash flow excluding the acquisition of the remaining 75% in SEQRNA AB and the related share issue amounted to 20,168 thousand.

Cash flow from financing activities, including the share issue totaled SEK 15,225 (-5,357) thousand.

Consolidated cash and cash equivalents amounted to SEK 163,192 (169,442) thousand.

Taking expected revenue into account, the Board

believes that the existing working capital is sufficient to run the Company over the next twelve months.

Total shareholders' equity for the Group was SEK 271,524 (227,972) thousand after taking the profit for the period into account. Equity per share based on the weighted average of the number of outstanding shares was SEK 4.13 (3.48). The Group's equity ratio at the end of the period was 72% (70%).

Only the Group has interest-bearing liabilities, which relate in their entirety to the present value of estimated future lease payments, this also includes rent for facilities.

Lease Liabilities	kSEK
<i>Noncurrent lease liabilities</i>	
Maturity over 5 years	41,049 (51,242)
Maturity between 1 and 5 years	25,708 (20,003)
<i>Current lease liabilities</i>	
Maturity within 1 year	6,325 (5,357)

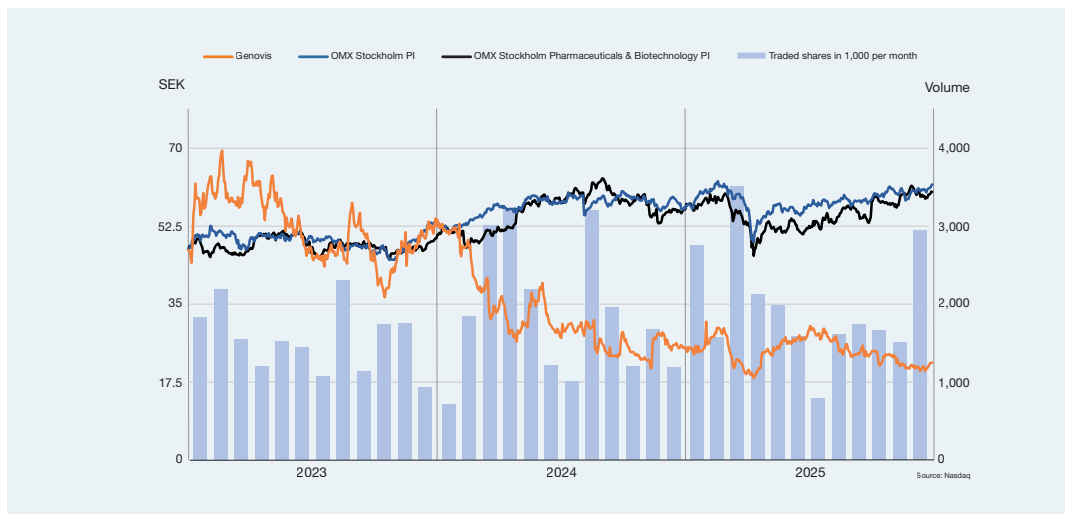
The Share and Share Capital

The Share

Genovis shares have been traded since September 14, 2006, on Nasdaq First North Growth Market. First North is Nasdaq's European emerging market intended for growth companies. The ticker symbol for the share is GENO, with ISIN code SE0002485979. The trading block is one (1) share and the account operator is Euroclear Sweden AB. All shares entitle the holder to the same proportion of the Company's assets and earnings and carry equal rights in terms of dividends. Shareholders may

vote for the full number of shares that they own or represent at Annual General Meeting for Genovis. Outstanding shares in the Company may be freely transferred, without restrictions under law or Genovis' Articles of Association. Genovis is not aware of any agreements between shareholders, which limit the right to transfer shares in the Company. Genovis' Articles of Association are available on the Company's website.

On December 31, 2025, the share price was SEK 21.25, compared with SEK 24.70 the previous year, and the market value was SEK 1,404 million.



Certified Adviser

DNB Carnegie Investment Bank AB is Genovis' Certified Adviser.

Shareholder Value

Genovis' management works continuously to develop and improve financial information about Genovis to provide both current and future shareholders with the information necessary to evaluate the Company as fairly as possible. This effort includes actively participating in meetings with analysts, investors and the media.

Share Capital

Share capital is attributable to Parent Company shareholders and totaled SEK 16,515,698 as of

December 31, 2025, consisting of 66,062,792 shares with a par value of SEK 0.25.

Analysts who Follow Genovis

- Danske Bank
- Nordea Investment Banking & Equities
- SEB

In 2025, Genovis purchased analyses from Redeye AB (see Note 4 for related party transactions).

Shareholder information

Financial information about Genovis is available on the Company's website and can be ordered from the Company. Email: ir@genovis.com

Shareholders by size categories as of December 31, 2025

Number of shares per owner	Number of known shareholders	Share of votes (%)
1 - 5,000	5,700	6.2 %
5,001 - 20,000	430	6.6 %
20,001 - 100,000	161	8.7 %
100,001 - 500,000	41	13.9 %
500,001	17	58.2 %
Anonymous ownership	N/A	6.3 %

Source: Modular Finance AB.

Largest known shareholders as of December 31, 2025

Owner	Number of shares	Share of votes (%)
Mikael Lönn	9,000,000	13.62 %
TIN Fonder	3,864,099	5.85 %
Case Kapitalförvaltning	3,808,615	5.77 %
Swedbank Robur Fonder	3,513,578	5.32 %
Andra AP-fonden	2,730,304	4.13 %
Avanza Pension	2,543,639	3.85 %
Aktia Asset Management	1,970,000	2.98 %
Danske Invest	1,563,771	2.37 %
David Zetterlund	1,450,000	2.19 %
Schroders	1,230,000	1.86 %
Other	34,388,786	52.05 %
Total	66,062,792	100.00 %

Source: Modular Finance AB.

Ownership categories as of December 31, 2025

Type of owner	Number of shares	Share of votes (%)
Swedish institutional owners	16,194,805	24.51 %
Foreign institutional owners	8,848,332	13.41 %
Swedish individuals	19,319,451	29.25 %
Other	17,528,179	26.53 %
Anonymous ownership	4,172,025	6.29 %
Total	66,062,792	100.00 %

Source: Modular Finance AB.

Dividend Policy

One of the most important goals for Genovis is to create long-term shareholder value, which can be accomplished both by increasing the value of the shares and through share dividends. When the Genovis Board of Directors evaluates future share dividends, it does so based on a number of factors, including:

- the Company’s sustained profit trend
- the Company’s expansion potential and access to capital
- the Company’s operating risk
- the effect of the dividend on liquidity and
- the Company’s equity/assets ratio target.

The Board of Directors proposes that no dividend be distributed for 2025. In the short term, the Company intends to use any profits that arise to finance continued business development and expansion.

Products

Genovis develops and provides unique enzymes and products for the global life science market. The enzymes are marketed under the joint brand name SmartEnzymes™, which represents a portfolio of 28 different enzymes available in multiple product formats. These are used in analytical applications, bioprocessing, gene therapy and antibody conjugation, offering versatile solutions tailored to our customers’ needs. The services business within the enzyme segment covers several areas, including antibody digestion and labelling as well as end-to-end solutions for antibody characterization using mass spectrometry.

In 2025, Genovis strengthened its presence in genomics through the remaining 75% acquisition of SEQRNA AB. As a result, the Company expanded its offering to include solutions for RNA sequencing and other temperature- and sensitivity-critical genomics applications. Through products that help preserve RNA integrity and support stable and reproducible workflows,

Genovis reinforces its commitment to simplifying advanced biological analyses and supporting high-quality research in new application areas.

Events During the Year

Acquisitions and Divestments

Genovis AB acquired the remaining 75% of SEQRNA AB, a company that develops next-generation RNase inhibitors, on 1 July 2025, by exercising the call option agreed upon in connection with the acquisition of 25% of SEQRNA AB in July 2024.

Through the acquisition, SEQRNA becomes a wholly owned subsidiary of Genovis.

The acquisition is an important step in Genovis’ long-term strategy to broaden and strengthen its product portfolio within enzymes and adjacent technologies, with a particular focus on solutions for advanced RNA-based workflows. The integration of SEQRNA is expected to contribute to new growth opportunities and further strengthen Genovis’ position in the life science market.

As part of the acquisition of 100% of SEQRNA AB, the 25% ownership interest in the associate was divested.

Product Launches

In 2025, Genovis continued to develop and expand its product portfolio with new solutions for researchers and the pharmaceutical industry. With a focus on supporting robust and reproducible workflows, new products were launched in both established and emerging application areas.

Within genomics, Genovis launched SEQ-block™ Thermoconductive Tube Modules, passive temperature control modules developed for temperature-sensitive steps in genomics-related workflows. The products contribute to uniform and stable temperature management during sample preparation and other critical steps, thereby supporting high quality and reproducibility in applications such as RNA sequencing.

During the year, IgMBRAZOR™ GTX was also introduced, an IgM-specific enzyme that complements Genovis’ portfolio of antibody-specific proteases and expands the Company’s offering within immunology-related research applications, in line with its ambition to simplify advanced biological analyses and address new customer needs.

Innovation and Product Development

Product development is a key component of Genovis’ growth strategy. By launching new products and new formats of existing enzymes, Genovis aims to provide products and services that deliver high customer value.

Genovis’ product development is most often carried out in close dialogue with customers and key opinion leaders within the intended application area of the products. Through close relationships and continuous dialogue with its customer base, our product development projects are guided to ensure market relevance and clear value for the end user. Product development is conducted through close collaboration between different functions within the Company, enabling an efficient and agile development process followed by product launch.

During 2025, Genovis continued to place strong focus on product development and further strengthened its capabilities in the area through both internal initiatives and strategic external collaborations with industry and academia. This broadens Genovis' ability to identify and develop new SmartEnzymes™. During the year, Genovis initiated an evaluation of artificial intelligence (AI) as a tool in product development. AI, in combination with the Company's enzyme expertise, is considered to have the potential to further enhance efficiency and innovation in development projects.

Through continued organizational improvements and enhanced ways of working, the Company's ability to drive projects all the way through to commercial production is strengthened. Genovis will also continue its efforts to launch new products to both existing and new markets going forward.

Employees

Genovis' Corporate Culture

Our corporate culture is based on four core values: *a passion for our customers, a curiosity that drives innovation, an inclusive and supportive team spirit, and pride in our colorful identity*. This emphasis on our core values marks our commitment to shaping and strengthening our corporate culture. As an employer, Genovis rejects all forms of discrimination and harassment on the grounds of sex, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation, or age and places high demands on partners and suppliers.

Code of Conduct

The Group has a Code of Conduct that applies to all employees of the Group. The Code of Conduct is based on Genovis' Global Code of Conduct and sets high standards for how we work together and conduct ourselves ethically.

Number of Employees

On Dec. 31, 2025, the Group had 36 (32) employees. In all, 30 (28) people were employed by the Parent Company in Sweden, 3 (4) employees work for the subsidiary Genovis Inc. in the US and 3 (0) for SEQRNA AB in Sweden.

Environmental Impact

Environmental impact consists of effects from energy use, transportation, and waste generation, as well as limited emissions to air and water. Genovis operates a business that has been approved by relevant authorities.

The property where operations are conducted is well-suited for the purpose and is heated with district heating. All products are manufactured in a laboratory environment. All waste related to operations is sorted and managed according to local authority requirements. An environmental inspection of the operations was conducted in 2025 by the Municipality of Kävlinge, and no deviations from applicable environmental legislation were noted or reported.

Sustainability is a central part of our daily work and an important factor in our long-term development. Genovis continuously works to reduce its environmental impact by integrating responsible

resource use into its operations. By continuously evaluating and improving our processes, we strive to reduce resource consumption and waste in production and distribution. In 2025, these initiatives resulted in a 40% reduction in CO₂ emissions associated with shipments.

Key figures Parent Company	2025	2024	2023	2022	2021
Net sales (kSEK)	107,778	93,781	124,062	81,770	68,399
Operating income (kSEK)	24,864	24,411	56,772	19,696	26,030
Equity/assets ratio (%)	86	94	94	92	86
Acid test ratio (%)	494	982	982	690	529
Dividend per share (SEK)	0	0	0	0	0

Definition of key figures *Equity ratio:* Adjusted equity as a percentage of total assets *Acid test ratio:* Current assets excl. inventories as a percentage of current liabilities.

Risk Management

Research and Development

Genovis' future growth is dependent on the Company's ability to successfully develop new product formats from existing products as well as to develop new products that meet customer needs. New product development is expensive and it is impossible to guarantee that newly developed products will be commercially successful. To maximize returns, Genovis has a planning process to prioritize the right choices regarding future product launches.

Product Liability and Liability for Damages

Genovis cannot rule out the possibility that the Company could be subject to claims for product

Parent Company

Net sales and operating income in the Parent Company are attributable to the primary and only business area: sales of products and/or research-based innovations.

liability and other legal issues. Such claims could involve large amounts and considerable legal costs. Genovis cannot give assurance that its activities will not be subject to compensation claims. The Company has a comprehensive insurance policy to cover the property and liability risks (for example, product liability) to which it is exposed.

Protection of Intellectual Property

To ensure a return on its investments, Genovis actively claims its rights and closely monitors the activities of its competitors. The Company protects its intellectual property rights through legal processes if necessary.

Financial Risk Management

Financial risks primarily refer to risks related to currency risks. Group Management has ultimate responsibility for managing the Group’s financial risks, as well as for developing financial risk management methods and principles. The most significant financial risk to which the Group is exposed is currency risk.

Currency Risk

Most of the Group’s expenses are denominated in SEK. The Group’s revenue, however, is largely dependent on other currencies, primarily the USD and the EUR.

The effects of exchange rate fluctuations on profit and equity are calculated based on known volumes and results denominated in a foreign currency. The calculation below is an assumption of the impact of a 10% change in the exchange rate on sales, which the Company experienced in 2025.

Currency	Net volume 2025 kSEK	Impact on earnings/equity in kSEK with a 10% currency fluctuation
USD	68,749	+/- 6,875
EUR	55,780	+/- 5,578

Sensitivity Analysis

Genovis’ financial performance is affected by several external factors. The table below shows

how changes in some of the factors that are important for Genovis could have affected the Group’s profit/loss before tax for 2025.

Change in profit/loss before tax		kSEK
Net sales	+/- 3%	3,868
Cost of goods sold	+/- 3%	410
Payroll expenses	+/- 3%	1,412

Capital Risk

Capital risk is the risk that the Group’s capital structure is inefficient, or the risk that the Group must terminate its operations. The Group’s goal regarding capital structure is to secure Genovis’ ability to continue to conduct its operations so

that it can generate a return for shareholders and value for other stakeholders, as well as to maintain an optimal capital structure so that the cost of capital can be reduced. To optimize the capital structure, the Group can – with shareholder approval – issue new shares or increase/

decrease loans. The capital structure is regularly revised. On December 31, 2025, consolidated shareholders’ equity was SEK 271,524 (227,972) thousand and Genovis AB’s shareholders’ equity was SEK 260,675 (236,740) thousand.

Liquidity Risk

Liquidity risk consists of the risk that the Group cannot obtain funds to meet its obligations. Consolidated cash and cash equivalents at the end of the full year amounted to SEK 163,192 (169,442) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered.

Significant Events After the Close of the Financial Year

Genovis and Single Cell Discoveries entered a Strategic Partnership for Large-Scale Transcriptomics Analyses

Genovis AB entered a strategic partnership with Single Cell Discoveries to broaden the application of the SEQRNA® Thermostable RNase Inhibitor across advanced single-cell and bulk RNA-sequencing workflows.

The collaboration brings together Genovis’ expertise in developing high-performance molecular tools and Single Cell Discoveries’ extensive experience in RNA sequencing and transcriptomics. Through this partnership, the two companies will

enable fast, sensitive RNA-sequencing readouts for the scientific community, supporting more complete Mechanisms of Action assays and higher-throughput target discovery for drug development.

The partnership reflects both companies’ shared commitment to advancing transcriptomics technologies and delivering high-quality, validated reagents and services that meet the evolving needs of the life science community.

Genovis entered a Non-Exclusive License Agreement for EndoS2 Enzyme Technology for Antibody-Drug Conjugate (ADC) Development and Commercialization

Genovis AB entered into a non-exclusive, worldwide license agreement with a US-based private biotech company, granting rights to use Genovis’ proprietary EndoS2 enzyme technology for the research, development, manufacture, and commercialization of antibody-drug conjugate (ADC) therapeutics.

Under the terms of the agreement, the licensee – a private biotech company incorporated in the United States with a development pipeline focused on ADC therapeutics – receives a non-exclusive worldwide license under Genovis’ patent portfolio covering the EndoS2 enzyme and its related methods of use. The license enables the licensee to research, develop, manufacture, and commercialize ADC products across all therapeutic indications and covers multiple ADC programs.

The agreement entitles Genovis to an upfront access fee and milestone payments. Reflecting the licensee’s multi-program ADC development model, the agreement uses milestone-based

payments triggered at defined development and commercial thresholds rather than running royalties. Designed to encompass multiple ADC programs, the agreement enables each program that successfully reaches commercialization to generate up to approximately USD 20 million in total payments to Genovis.

EndoS2 is an IgG-specific endoglycosidase that selectively cleaves N-linked glycans from the Fc region of IgG antibodies, enabling precise, site-specific conjugation of payloads to create homogeneous ADCs with well-defined DAR (Drug-to-Antibody Ratios) – a critical quality attribute influencing both the safety and efficacy of ADC therapeutics. ADCs are one of the fastest-growing drug classes in oncology, with a robust global pipeline of clinical-stage programs and multiple products already approved.

Genovis and Plasmidsaurus Introduced SEQguard™ Dino Preserve – Enabling Ambient-Temperature RNA Shipping for Next-Generation Sequencing

Genovis AB today announced the commercial launch of SEQguard™ Dino Preserve, an RNA preservation product tested and optimized for Plasmidsaurus, a leading Sequencing as a Service company. The product enables researchers to ship extracted RNA samples at ambient temperatures, eliminating the need for dry ice or cold-chain logistics and making high-quality RNA sequencing more accessible, cost-efficient, and sustainable. The solution delivers a compelling combination of customer benefits: researchers can ship RNA samples reliably at ambient temperatures, significantly reducing shipping costs compared to dry ice logistics while substantially lowering the carbon footprint associated with cold-chain

transport. By removing dependency on frozen shipping, SEQguard™ Dino Preserve simplifies sample preparation and gives researchers peace of mind that their samples will arrive intact and sequencing-ready, even over extended shipping times and across distances and climates. Developed through close collaboration between Genovis’ and Plasmidsaurus’ teams, this innovation is specifically tailored for Plasmidsaurus customers and optimized to integrate seamlessly with their sequencing workflows. It enables consistent, high-quality gene expression profiling from RNA samples shipped globally at ambient temperature. The product is available immediately to Plasmidsaurus’ customers working in RNA sequencing.

RNA sequencing is among the fastest-growing areas of molecular biology and drug development, driven by advances in transcriptomics, multiomics,

single-cell analysis, and target discovery. As throughput increases and sequencing costs decline, sample logistics and workflow efficiency are increasingly important factors in making RNA-seq services globally accessible.

Outlook

Although the Life Science field is, historically, relatively independent of business cycles, periods of uncertainty can influence our customers’ appetite to invest in new technology. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales. Taken together, volume growth is expected to be positive in 2026.

Proposed Appropriation of Profits

Genovis AB (publ.) company reg.no. 556574-5345

Proposed Appropriation of the Company’s Profit or Loss

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

	kSEK
Accumulated profit	3,898
Share premium reserve	232,174
Profit for the year	8,087
Comprehensive income	244,159
Carry forward to new account	244,159

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

Genovis AB has made a group contribution of SEK 16,796 thousand to the subsidiary Geccodots AB. The Board of Directors assesses that the proposed group contribution is justifiable in accordance with Chapter 17, Section 3 of the Swedish Companies Act, considering the company’s and the group’s consolidation needs, liquidity, and overall financial position. As of the balance sheet

date, the company’s equity ratio amounts to 86%. Overall, the Board finds that the group contribution is justifiable.

Regarding the financial performance and position in general of the Group and Parent Company, please refer to the following financial statements. The income statements and balance sheets will be presented to the Annual General Meeting on May 18, 2026.

Statement of Comprehensive Income

(kSEK)	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Net sales	2	128,946	130,358	107,778	93,781
Change in inventory, finished goods		-120	-1,076	238	-737
Capitalized work for own account		705	712	632	712
Other operating income	3, 16	3,294	20,940	3,229	5,976
		132,825	150,934	111,877	99,732
Operating expenses					
Raw materials and consumables		-13,679	-15,023	-9,163	-8,112
Other external expenses	4, 5, 6	-29,007	-30,834	-24,668	-24,826
Personnel costs	7	-47,079	-44,859	-41,105	-35,212
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	8	-12,275	-10,446	-3,952	-3,222
Other operating expense	9	-9,502	-4,040	-8,125	-3,949
Total operating expenses		-111,542	-105,202	-87,013	-75,321
Operating profit		21,283	45,732	24,864	24,411
Net financial items	10				
Financial income		2,760	4,456	2,673	5,602
Financial expenses		-3,773	-3,956	-6	-33
Profit/loss on disposal of associate	17	6,293			
Share of profit after tax from associates accounted for using the equity method		245	97		
Financial items - net		5,525	597	2,667	5,569
Profit before tax		26,808	46,329	27,531	29,980
Group contribution to subsidiary				-16,796	
Appropriations				-515	
Income tax	11	-3,310	-13,413	-2,133	-6,203
PROFIT FOR THE YEAR		23,498	32,916	8,087	23,777
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation of foreign subsidiary		4,206	4,246		
COMPREHENSIVE INCOME FOR THE YEAR		27,704	37,162	8,087	23,777
Profit for the year attributable to the Parent Company's shareholders		23,498	32,916		
Total comprehensive income for the year attributable to the Parent Company's shareholders		27,704	37,162		
Earnings per share before and after dilution	12	0.36	0.50		
Average number of shares		65,781,830	65,465,714		

Balance Sheet

Assets (kSEK)	Note	Group Dec. 31, 2025	Group Dec. 31, 2024	Parent Company Dec. 31, 2025	Parent Company Dec. 31, 2024
Non-current assets					
<i>Intangible assets</i>	13				
Patents, licences and development platform		38,475	7,300	15,675	7,300
Capitalized development cost		2,593	962	1,505	962
Customer relationships		4,750	0	0	0
Goodwill		33,486	0	0	0
Total intangible assets		79,304	8,262	17,180	8,262
<i>Property, plant and equipment</i>	14				
Equipment, tools, fixtures, and fittings		15,570	16,062	14,739	16,063
Right-of-use assets		68,361	73,102	0	0
Total property, plant and equipment		83,931	89,164	14,739	16,063
<i>Financial non-current assets</i>					
Participations in Group companies	15, 16, 17			85,568	19,875
Participations in associates	17			0	11,125
Receivables from Group companies				0	0
Holdings accounted for using the equity method	17	0	11,222		
Other noncurrent receivables		129	93	0	0
Total financial non-current assets		129	11,315	85,568	31,000
Deferred tax assets	11	7,948	10,483	0	1,815
Total non-current assets		171,312	119,224	117,487	57,140
Current assets					
Inventories		11,894	13,438	9,224	11,098
Current receivables					
Accounts receivable	18	24,777	17,428	12,027	5,249
Receivables from Group companies		0	0	17,809	13,430
Other receivables		1,959	2,925	1,594	1,826
Prepaid expenses and accrued income	19	4,800	4,955	4,213	4,332
Total current receivables		31,536	25,308	35,643	24,837
Cash and cash equivalents	18, 20	163,192	169,442	139,889	158,124
Total current assets		206,622	208,188	184,756	194,059
TOTAL ASSETS		377,934	327,412	302,243	251,199

Equity and Liabilities (kSEK)	Note	Group Dec. 31, 2025	Group Dec. 31, 2024	Parent Company Dec. 31, 2025	Parent Company Dec. 31, 2024
Equity					
Share capital	21	16,516	16,366	16,516	16,366
Development expenditure reserve				1,505	962
Total restricted equity				18,021	17,328
Other paid-in capital	21	231,353	215,655	0	0
Share premium reserve		0	0	232,174	216,476
Translation reserve		11,088	6,882	0	0
Accumulated loss/profit		-10,931	-43,847	2,393	-20,841
Profit for the year		23,498	32,916	8,087	23,777
Total unrestricted equity				242,654	219,412
Total equity attributable to the Parent Company's shareholders		271,524	227,972	260,675	236,740
Untaxed reserves				515	0
Non-current liabilities					
Deferred tax	11	6,061	0	0	0
Lease liabilities	18, 22	66,757	71,245	0	0
Other non-current liabilities	18	5,521	0	5,521	0
Total non-current liabilities		78,339	71,245	5,521	0
Current liabilities					
Accounts payable	18	3,759	3,374	2,780	3,157
Lease liabilities	18, 22	6,325	5,357	0	0
Liabilities to Group companies		0	0	16,796	90
Other liabilities		3,506	7,971	2,688	1,119
Accrued expenses and deferred income	23	14,481	11,493	13,268	10,093
Total current liabilities		28,071	28,195	35,532	14,459
TOTAL EQUITY AND LIABILITIES		377,934	327,412	302,243	251,199

Statement of Cash Flows

(kSEK)	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Operating activities					
Operating profit		21,283	45,732	24,864	24,411
Adjustments for items not affecting cash flow	24	12,275	10,446	4,050	3,222
Adjustment for items related to investing activities	16	0	-30,346	0	0
Changes in working capital	25	-523	10,784	-4,973	-2,956
Interest received		2,760	4,456	2,441	5,602
Interest paid		-3,773	-3,956	-6	-33
Cash flow from operating activities		32,022	37,116	26,376	30,246
Investing activities					
Acquisition of patents and licences	24	-10,934	-3,712	-10,794	-3,712
Sale of the antibody business	16	0	30,346	0	0
Acquisition of associate	17	-40,979	-11,125	-54,568	-11,125
Acquisition of property, plant and equipment		-1,584	-1,087	-850	-1,060
Cash flow from investing activities		-53,497	14,422	-66,212	-15,897
Financing activities					
Proceeds from new share issue, net	17, 21	15,848	0	15,848	0
Change in non-current receivables		-51	0	0	24,630
Change in non-current lease liabilities and loans	26	-572	-5,357	5,753	0
Cash flow from financing activities		15,225	-5,357	21,601	24,630
Total cash flow after financing activities		-6,250	46,181	-18,235	38,979
Cash and cash equivalents at beginning of year		169,442	123,261	158,124	119,145
Cash and cash equivalents at end of year	20	163,192	169,442	139,889	158,124

Statement of Changes in Equity

Group

(kSEK)	Share capital	Other paid-in capital	Translation reserve	Accumulated loss/profit	Total equity
Opening balance as at 1 January 2024	16,366	215,655	2,636	-43,847	190,810
Profit for the year	-	-	-	32,916	32,916
Other comprehensive income	-	-	4,246	-	4,246
Balance as at 31 December 2024 according to the adopted balance sheet	16,366	215,655	6,882	-10,931	227,972
Profit for the year	-	-	-	23,498	23,498
Other comprehensive income	-	-	4,206	-	4,206
Proceeds from new share issue, net	150	15,698	-	-	15,848
Closing balance as at 31 December 2025	16,516	231,353	11,088	12,567	271,524

Parent Company

(kSEK)	Restricted equity			Unrestricted equity		
	Share capital	Fund for capitalised development expenditure	Share premium reserve	Accumulated loss/profit	Profit/loss for the year	Total equity
Opening balance as at 1 January 2024	16,366	0	216,476	-85,952	66,073	212,963
Appropriation of profit according to AGM resolution	-	-	-	66,073	-66,073	-
Transfer to fund for capitalised development expenditure	-	973	-	-973	-	-
Reversal of depreciation	-	-11	-	11	-	-
Profit for the year	-	-	-	-	23,777	23,777
Balance as at 31 December 2024 according to the adopted balance sheet	16,366	962	216,476	-20,841	23,777	236,740
Appropriation of profit according to AGM resolution	-	-	-	23,777	-23,777	-
Transfer to fund for capitalised development expenditure	-	543	-	-543	-	-
Reversal of depreciation	-	0	-	0	-	-
Proceeds from new share issue, net	150	-	15,698	-	-	15,848
Profit for the year	-	-	-	-	8,087	8,087
Closing balance as at 31 December 2025	16,516	1,505	232,174	2,393	8,087	260,675

Notes to the Financial Statements

01 | Accounting Policies

GENERAL INFORMATION

Genovis AB's (publ) (Genovis) consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (AAA), International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for application within the EU. Furthermore, the Swedish Corporate Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups" has been applied. The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities." The consolidated and annual accounts are specified in Swedish kronor and refer to the period January 1 – December 31 for income statement items and December 31 for balance sheet items. Assets and liabilities are recognized at cost.

Amended Accounting Policies

Resulting from Amended IFRS

Amended IFRSs that became effective from January 1, 2025, have had no material impact on the Group's accounting.

Standards, Amendments and Interpretations not yet Applied

New and amended IFRSs adopted by the IASB with future application are not expected to have a material impact on the Company's financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in income reporting for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the accounting or valuation of items in the financial statements, its effects on presentation and disclosures are expected to be significant, particularly those related to the income statement and management-defined performance measures. A project has been initiated to evaluate and implement adjustments in order to apply the new standard to the annual report.

CONSOLIDATED ACCOUNTS

Genovis' consolidated accounts comprise the Parent Genovis AB and the subsidiaries GeccoDots AB, Genovis Inc. and SEQRNA AB. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intra-group profits and dealings are eliminated on consolidation. Subsidiaries are accounted for using the purchase method. Under this method, an acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. Consolidated cost is established through an acquisition analysis in conjunction with the acquisition. The analysis establishes the cost of the participations or business and the fair value, on the acquisition date, of acquired identifiable assets and assumed liabilities and contingent liabilities. The cost for the subsidiary's shares and operations comprises the sum of fair values at the acquisition date for paid assets, incurred or assumed liabilities and for issued equity instruments submitted as payment in exchange for the acquired net assets, plus the transaction costs

directly attributable to the acquisition. In the case of business combinations where the acquisition cost exceeds the net value of the acquired assets and liabilities, as well as any contingent liabilities, the difference is reported as goodwill or intangible asset. When the difference is negative it is recognized directly in the income statement. The financial statements of subsidiaries are consolidated from the date of the acquisition until the date when control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Revenue Recognition

Revenue is recognized according to IFRS 15. Revenue arises in the Group when the customer obtains control of the product or service sold. The Group's revenues are mainly generated by sales of its own products and out-licensing of its own products. Revenues include invoiced gross revenue as agreed for goods sold or licenses excluding VAT, discounts, and returns due to product or quality warranties or transport damage, and after elimination of intra-group sales. Customer agreements are analyzed and

divided into distinct performance obligations. Once a performance obligation is satisfied, the revenue is recognized as the portion of the total agreed price that accrues from fulfillment of the obligation. License revenue is recognized for each agreement at the point in time of the performance obligation, or over time for the period of validity of the sold license if there are no points in time for distinct performance obligations. Royalties are recognized as revenue when the underlying use has taken place. Advance payments from customers are recognized as deferred income. As permitted under IFRS 15, no disclosure has been provided regarding obligations with an expected term of more than one year. The Group has no agreements with obligations that extend beyond one year.

Financial Instruments

Financial instruments recognized in the balance sheet on the asset side include cash and cash equivalents, loan receivables and accounts receivable. The liabilities include accounts payable. A financial asset or financial liability is recognized in the balance sheet when the Company becomes party to the instrument's contractual terms. A receivable is recognized when the Company performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been submitted. Liabilities are recognized when the counterparty has performed and a contractual obligation to pay exists, even if the invoice has not yet been received. A financial

asset is derecognized from the balance sheet when the contractual rights are realized, expire or the Company loses control over them. The same applies to part of a financial asset. Financial liability is derecognized from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to part of financial liability. A financial asset and a financial liability are only offset and recognized at the net amount in the balance sheet when the Company is legally entitled to offset their amounts and the Company intends to settle the items with a net amount or simultaneously realize the asset and settle the liability. Purchases and sales of financial assets are recognized on the date when the transaction is carried out.

Leases

The Group recognizes one right-of-use asset and one lease liability on the start date of the lease. The right-of-use asset is measured initially at cost, which consists of the lease liability's original value plus lease payments paid at or prior to the start date and any initial direct costs. The right-of-use asset is then depreciated on a straight-line basis from the start date to the earlier of the end of the asset's right of use and the end of the terms of the lease, which for the Group is normally the end of the lease.

In less usual cases, where the cost of the right-of-use asset reflects the Group's intention to exercise an option to purchase the underlying asset, the asset is depreciated until the end of its

useful life. The lease liability, which is divided into a noncurrent and a current portion, is measured initially at the present value of the remaining lease payments over the assessed term of the lease. The term of the lease is the non-cancellable period plus additional periods in the lease if, at the time the lease commences, it is considered reasonably certain that such options will be exercised. The lease payments are normally discounted using the Group's incremental borrowing rate. No right of use asset or lease liability is recognized for leases with a term of 12 months or less, or where the underlying asset is of low value. Lease payments for these are expensed on a straight-line basis over the term of the lease.

Leases where the financial benefits and risks attributable to the leasing object essentially remain with the lessor are classified as operating leases in the Parent Company. Payments, including an initial increase in rent, under these agreements are expensed on a straight-line basis over the term of the lease.

Taxes

All tax deemed payable on reported earnings, adjustment of previous years' tax and deferred tax are reported in the income statement. The Group uses the balance sheet method to calculate deferred tax assets and liabilities. Deferred tax is recognized in accordance with the balance sheet method, which means that deferred taxes are calculated on all temporary differences identified on the closing date, i.e., between the tax bases

for assets or liabilities on the one hand and their carrying amounts on the other, as well as tax loss carry forwards.

Intangible Assets

Patents

The Group's expenditure on patents are capitalized when fulfilling the prerequisites of being entered as intangible assets, in accordance with IAS 38. Patents have a limited useful life and are therefore recognized at cost less accumulated amortization. The amortization period begins when the patent has commercialized, i.e., launched as a new product or application. An amortization period of 10 years for patents is justified because most of them have at least this duration with the option for extension.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The amount by which the carrying amount of the asset exceeds its recoverable amount is then recognized as an impairment loss, which is the higher of net realizable value and value in use. When calculating value in use, future cash flows are discounted using a discount rate that reflects the current market view of risk-free interest and risk specific to the asset. Recoverable value of intangible assets with indefinite useful lives and intangible assets not yet ready for use are calculated annually.

Licenses

The Group's expenditures for licenses are capitalized when they meet the criteria for recognition as an intangible asset in accordance with IAS 38. Licenses have a finite useful life and are therefore recognized at cost less accumulated amortization. The amortization period begins when the license becomes effective. Amortization is recognized on a straight-line basis over the useful life, which is assessed to be 10 years, or according to the license term if it is defined in the license agreement.

Capitalized Development Costs

Development expenditures are recognized as an asset on the balance sheet to the extent that they are expected to generate future economic benefits. Capitalization occurs when management determines that the product is technically and economically viable, which is typically when a product development project has reached a defined milestone according to an established project model. The capitalized amount includes expenditure on materials, direct salary costs, and indirect costs that can be reasonably and consistently attributed to the asset. If the criteria for capitalization are not met, development expenditures are expensed as incurred.

Research costs are recognized as profit or loss as they arise. Capitalized expenditures are amortized on a straight-line basis from the time the asset is ready for use over its estimated useful life, which is 10 years.

Development platform

The identifiable acquired development platform was recognized at fair value at the acquisition date. Amortization is applied on a straight-line basis over the useful life, which is assessed to be 10 years.

Goodwill

Goodwill acquired in a business combination represents the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested regularly for impairment in the fourth quarter, or when there is an indication of impairment.

Customer Relationships

Identifiable acquired customer relationships are recognized at the time of acquisition at fair value. The relationships are amortized on a straight-line basis over an estimated useful life of 10 years.

Property, Plant, and Equipment and Right-of-use Assets

Property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the Company and the cost of the asset can be measured reliably. All property, plant, and equipment are stated at cost less depreciation. The cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation of property, plant, and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, considering the residual value. The following depreciation periods apply:

- Laboratory equipment: 5–10 years
- Building inventories: 10 years
- Other equipment: 5–10 years
- Right-of-use assets: 5-15 years (depending on contract length)
- Improvements on third-party property: 5-15 years (depending on contract length)

The residual values and useful lives of the assets are reviewed at each balance sheet date and adjusted if necessary. The gain or loss arising on the disposal or retirement of property, plant, and equipment is determined by comparing the difference between the selling price and the carrying amount less direct selling expenses. The profit/loss item is recognized as other operating revenue and other operating expense, respectively.

Participations in Associates

Group

Investments in associates are accounted for using the equity method. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an

impairment of the transferred asset. The accounting policies for associates have been adjusted if necessary to ensure compliance with the Group's accounting policies.

Parent Company

Associates are accounted for using the cost method, meaning that holdings are recognized in the balance sheet at cost, less any impairments, and adjusted for transaction costs. Dividends from associates are recognized in the income statement. All shareholdings are recognized as financial assets.

FOREIGN CURRENCIES

Functional Currency

The functional currency is the currency of the primary economic environment in which the companies operate. The presentation currency of the Parent Company is the SEK, which is also the reporting currency of the Parent Company and the functional currency of the Group.

Transactions Denominated in Foreign Currencies

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in foreign currency are converted to the functional currency using the exchange rate prevailing at the end of the reporting period. Exchange rate differences

arising on translation are recognized in profit or loss for the year. Foreign exchange gains and losses on operating receivables and liabilities are included in operating profit or loss, while exchange differences on financial receivables and liabilities are recognized among financial items.

Translation of Foreign Operations

Transactions denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in foreign currency are converted to the functional currency using the exchange rate prevailing at the end of the reporting period. Exchange rate differences arising on translation are recognized in profit or loss for the year. Foreign exchange gains and losses on operating receivables and liabilities are included in operating profit or loss, while exchange differences on financial receivables and liabilities are recognized among financial items.

INVENTORIES

Inventory is valued at the lower of cost or net realizable value. Cost is calculated by applying the first in, first out (FIFO) principle. Net realizable value is the estimated selling price in the Company's

operating activities less selling costs. The risk of obsolescence and confirmed obsolescence have been considered in the valuation.

STATEMENT OF CASH FLOWS

The cash-flow statement is prepared in accordance with IAS 7, Statement of cash flows, indirect method. Recognized cash flow only includes transactions entailing receipts or disbursements. Cash and cash equivalents consist of cash and bank deposits.

KEY ESTIMATES AND ASSESSMENTS

The preparation of financial statements in accordance with IFRS requires management to perform estimates and assumptions that affect the income statement, balance sheet and other disclosures. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board and executive management regularly assess the deferred tax and intangible assets.

Business combination

Accounting for business combinations in accordance with IFRS 3 requires the Group to make judgments and estimates when determining the

fair value of identifiable assets and liabilities at the acquisition date.

In connection with the acquisition, the Group has identified intangible assets in the form of customer relationships and a development platform. The customer relationships have been valued based on an assessment of significant, recurring, and strategic customers, as well as the future cash flows expected to be generated from these relationships. The development platform has been valued based on discounted future cash flows from the underlying technology.

The valuation of these assets is based on assumptions regarding, among other things, future revenue, operating margins, and the discount rate. Changes in these assumptions may affect the value of the recognized assets.

Goodwill arises as the difference between the consideration transferred and the fair value of identifiable net assets. The recognized goodwill primarily relates to future economic benefits in the form of expected synergies associated with sales and marketing functions, distribution channels, and geographic presence, as well as the value of the combined expertise of the employees in the acquired company.

Taxes

Of the Group's recognized deferred tax assets, SEK 0 (1,815) thousand relates to deferred tax on loss carryforwards in Sweden. The Parent Company had a deferred tax asset amounting to SEK 0 (1,815) thousand at the end of the period.

Valuation of loss carry forwards and the Company's ability to utilize unused tax losses assumes that taxable profit will be generated by the Company in the foreseeable future.

Financing/liquidity

Consolidated cash and cash equivalents at year-end amounted to SEK 163,192 (169,442) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered. With shareholder approval, Genovis can issue new shares, buy back shares, or increase/decrease loans. The capital structure is regularly revised.

On December 31, 2025, consolidated shareholders' equity was SEK 271,524 (227,972) thousand and Genovis AB's shareholders' equity was SEK 260,675 (236,740) thousand.

02 | Net Sales

Sales are based on a measure called net sales, which excludes revenues that are not attributable to sales of products and services. Senior management considers the business from a product perspective where operations only comprise one operating segment* that is used to make strate-

gic decisions. The segment comprises unique enzymes that facilitate development, production and quality control of biopharmaceuticals, as well as an RNase inhibitor with multiple applications in RNA analysis. Reference is made to the financial statements concerning primary segment reporting.

Revenue (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Geographical markets				
Sweden	2,459	3,490	2,459	3,490
Rest of the world	126,487	126,868	105,319	90,291
Total	128,946	130,358	107,778	93,781
Product category				
Enzyme	128,946	120,368	107,778	93,781
Antibodies	0	9,990	0	0
Total	128,946	130,358	107,778	93,781

* A segment is a distinguishable component of the Group that either provides products or services within a particular economic environment and that is subject to risks and opportunities that are different from other segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. At Genovis this function has been identified as the Group's CEO.

03 | Other Income

Revenue (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Foreign exchange gains	2,964	5,399	2,964	5,399
Gain on divestment	0	14,925	0	0
Research grants received	283	252	283	252
Other remuneration	47	364	-18	325
Total	3,294	20,940	3,229	5,976

04 | Related Party Transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 13.62% stake in Genovis, owns 15.27% of the shares in Redeye AB, for which Mikael Lönn is also a board member. Genovis has purchased analysis services from

Redeye AB for a total of SEK 100 thousand during the full year. All related party transactions have been conducted on an arm's length basis. **Please see note 7** for remuneration of the Board of Directors and senior executives.

05 | Fees to Auditors

Audit assignments refer to the audit of the annual report and accounting records as well as the administration of the Company by the Board of Directors and the Chief Executive Officer, other

tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during audits or the performance of such tasks.

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
PWC				
Audit assignment	549	399	549	399
Non-audit assignments	57	58	57	58
Total	606	457	606	457

06 | Leases

Lease costs relate mainly to the rental of premises by the Parent Company and its subsidiaries, Genovis Inc. and SEQURNA AB. The lease period for the Parent Company's lease for office and laboratory premises runs until June 30, 2038. Genovis Inc. has a lease that runs until April 30, 2027. SEQURNA AB has a lease agreement that

runs until 31 October 2026. Lease costs for the year in the Parent Company amounted to SEK 7,744 (7,699) thousand, consisting mainly of rent for premises and a small number of car leases.

Cash flow impact from leases is SEK -6,325 (-5,357) thousand. Please see note 22 for lease liabilities.

Costs for leases in Group (kSEK)	Amortization 2025	Interest 2025	Amortization 2024	Interest 2024
Rent for premises	6,319	3,716	6,195	3,934
Car leases	461	51	268	18
Total	6,780	3,767	6,463	3,952

07 | Personnel

The Chief Executive Officer is entitled to a defined-contribution pension that is 35% of the fixed annual cash salary. Other employees of the Parent Company are covered by a pension plan. The pension plan is administered by Collectum or individual choice, depending on the date that employment begins, and is classified as a defined contribution pension plan. In a defined contribution plan, fixed payments are made to a separate entity, after which there are no legal or formal obligations to pay additional fees. Contributions for pension insurance are recognized as an expense in the income statement as incurred.

	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
<i>Average number of employees</i>				
Total	33	33	28	27
of which women	19	22	16	17
<i>Salaries and remuneration have amounted to (kSEK):</i>				
Board of Directors, CEO and senior executives	12,668	10,863	12,668	10,863
Other employees	20,923	21,763	16,034	13,588
Total salaries	33,591	32,626	28,702	24,451
Social security expenses (kSEK)	8,657	6,441	8,078	5,784
Pension costs – CEO and senior executives (kSEK)	2,471	2,461	2,471	2,461
Pension costs – other employees (kSEK)	1,813	1,734	1,344	1,020
Total social security and pension costs (kSEK)	12,941	10,636	11,893	9,265
Other personnel costs (kSEK)	547	1,597	510	1,496
Total (kSEK)	47,079	44,859	41,105	35,212

Remuneration and Other Benefits for the Board, Chief Executive Officer and Senior Executives

2025 (kSEK)	Base salary /Board fees	Consulting fees	Variable remuneration	Benefits	Pension cost	Social security contributions	Total
Torben Jörgensen	550	0	0	0	0	56	606
Mikael Lönn	227	0	0	0	0	23	250
Charlotta Ljungqvist	227	0	0	0	0	71	298
Steve Jordan	227	0	0	0	0	0	227
Magnus Gustafsson	227	0	0	0	0	71	298
Fredrik Olsson, CEO	1,895	0	890	140	555	1,054	4,534
Senior executives	5,771	0	2,654	120	1,916	3,150	13,611
Total	9,124	0	3,544	260	2,471	4,425	19,824

In 2025 the Board was composed of 4 men and 1 woman. In 2024 the Board was composed of 4 men and 1 woman. The average number of senior executives were 6 (6). Guidelines for remuneration of senior executives as resolved at the 2022 Annual General Meeting are presented in the Corporate Governance Report on pages 43-49.

2024 (kSEK)	Base salary /Board fees	Consulting fees	Variable remuneration	Benefits	Pension cost	Social security contributions	Total
Torben Jörgensen	450	0	0	0	0	46	496
Mikael Lönn	210	0	0	0	0	21	231
Charlotta Ljungqvist	210	0	0	0	0	66	276
Steve Jordan	0	210	0	0	0	0	210
Magnus Gustafsson	210	0	0	0	0	66	276
Fredrik Olsson, CEO	1,563	0	652	90	511	724	3,540
Senior executives	6,082	0	1,487	210	1,950	2,444	12,173
Total	8,725	210	2,139	300	2,461	3,367	17,202

08 | Depreciation, Amortization and Impairment

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Amortization of capitalised development expenditure	-154	-11	-90	-11
Amortization patents, licenses and development platform	-2,888	-1,060	-1,688	-1,060
Amortization of customer relationships	-250	-695	0	0
Depreciation equipment, tools, fixtures and fittings	-8,983	-8,680	-2,174	-2,151
of which depreciation of leased assets	-6,780	-6,463	0	0
Total	-12,275	-10,446	-3,952	-3,222

09 | Other Operating Expenses

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Foreign exchange losses	-8,117	-4,040	-8,027	-3,949
Loss on disposal of intangible assets	-98	0	-98	0
Acquisition costs SEQRNA AB	-1,287	0	0	0
Total	-9,502	-4,040	-8,125	-3,949

10 | Net Financial Items

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Profit/loss on disposal of associate	6,293	0	0	0
Share of profit after tax from associates accounted for using the equity method	245	97	0	0
Other interest income and similar items	2,760	4,456	2,673	5,602
of which from Group companies	0	0	0	1,146
Financial income	2,760	4,456	2,673	5,602
Interest expenses and similar items	-3,773	-3,956	-6	-33
Financial expenses	-3,773	-3,956	-6	-33
Financial items – net	5,525	597	2,667	5,569

11 | Taxes

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Deferred tax	-2,518	-6,406	-1,814	-6,203
Income tax	-792	-7,007	-319	0
Reported effective tax	-3,310	-13,413	-2,133	-6,203

Reported effective tax (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Profit before tax	26,808	46,329	10,220	29,980
Tax at the nominal tax rate for the Parent Company	-5,522	-9,544	-2,105	-6,176
Effect of different tax rates for foreign subsidiaries	-107	-1,103	0	0
Tax effect of non-deductible items	-1,200	-2,690	-28	-27
Tax effect of non-taxable items	0	165	0	0
Deferred tax on capitalized tax loss carryforwards	0	0	0	0
Utilization of previously unrecognized loss carryforwards	3,460	0	0	0
Tax attributable to prior years	-31	-19	0	0
Translation differences	90	-222	0	0
Reported effective tax	-3,310	-13,413	-2,133	-6,203
Effective tax rate	12%	29%	21%	21%

Deferred tax asset/tax liability (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
<i>Deferred tax asset</i>				
Deficit	0	1,815	0	1,815
Inventories	6,962	7,927	0	0
Right-of-use assets (gross presentation)	15,148	15,968	0	0
Reclassification of leases	-14,162	-15,227	0	0
Total deferred tax asset	7,948	10,483	0	1,815
<i>Deferred tax liability</i>				
Leases (gross presentation)	14,162	15,227	0	0
Fair value adjustments - acquisition of SEQRNA AB	5,676	0	0	0
Tax allocation reserves	385	0	0	0
Reclassification of leases	-14,162	-15,227	0	0
Total deferred tax liability	6,061	0	0	0

The tax rate for Genovis Inc. is 28.4% and Genovis AB is 20.6%.

Deferred tax assets are recognized in the balance sheet only to the portion of value that can probably be utilized in the foreseeable future. The Group's total tax loss carryforwards have been utilized and amount to 0 (8,808) thousand.

12 | Earnings per Share

Earnings per share, basic and diluted, are calculated by dividing profit for the year attributable to the shareholders of the Parent Company by the weighted average number of outstanding shares during the period. There is no dilutive effect.

	Group 2025	Group 2024
Profit for the year (kSEK)	23,498	32,916
Weighted average number of shares outstanding	65,781,830	65,465,714
Number of shares at year-end	66,062,792	65,465,714
Earnings per share attributable to the parent company's shareholders, basic and diluted, SEK	0.36	0.50

13 | Intangible Assets

Patents, licenses and development platform (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Opening acquisition cost	14,579	11,841	14,579	11,841
Disposals during the year	-134	0	-134	0
Acquisition/capitalization	34,181	2,739	10,181	2,739
Foreign exchange translation	0	0	0	0
Closing acquisition cost	48,626	14,579	24,626	14,579
Opening accumulated amortization	-7,279	-6,219	-7,279	-6,219
Disposals during the year	16	0	16	0
Amortization for the year	-2,888	-1,060	-1,688	-1,060
Foreign exchange translation	0	0	0	0
Closing accumulated amortization	-10,151	-7,279	-8,951	-7,279
Carrying residual value	38,475	7,300	15,675	7,300

Capitalized development costs (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Opening acquisition cost	973	0	973	0
Disposals during the year	0	0	0	0
Acquisition/capitalization	774	973	632	973
Additions through acquisition of SEQRNA	1,219	0	0	0
Closing acquisition cost	2,966	973	1,605	973
Opening accumulated amortization	-11	0	-11	0
Disposals during the year	0	0	0	0
Amortization for the year	-154	-11	-89	-11
Additions through acquisition of SEQRNA	-208	0	0	0
Closing accumulated amortization	-373	-11	-100	-11
Carrying residual value	2,593	962	1,505	962

Customer relationships (kSEK)	Group 2025	Group 2024
Opening acquisition cost	0	11,367
Disposals during the year	0	-11,367
Acquisition/capitalization	5,000	0
Foreign exchange translation	0	0
Closing acquisition cost	5,000	0
Opening accumulated amortization	0	-4,168
Disposals during the year	0	4,863
Amortization for the year	-250	-695
Foreign exchange translation	0	0
Closing accumulated amortization	-250	0
Carrying residual value	4,750	0

Goodwill (kSEK)	Group 2025	Group 2024
Opening acquisition cost	0	4,573
Disposals during the year	0	-4,573
Acquisition/capitalization	33,486	0
Foreign exchange translation	0	0
Closing acquisition cost	33,486	0
Opening accumulated amortization	0	0
Disposals during the year	0	0
Amortization for the year	0	0
Foreign exchange translation	0	0
Closing accumulated amortization	0	0
Carrying residual value	33,486	0

14 | Property, Plant and Equipment

Equipment, tools, fixtures, and fittings (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Opening acquisition cost	26,316	25,794	26,316	25,256
Purchases	1,625	1,087	850	1,087
Disposals during the year	0	-565	0	-27
Acquisition SEQRNA	91	0	0	0
Closing acquisition cost	28,032	26,316	27,166	26,316
Opening accumulated amortization	-10,254	-8,379	-10,253	-8,102
Disposals during the year	0	342	0	0
Amortization for the year	-2,203	-2,216	-2,174	-2,151
Currency translation	-5	-1	0	0
Closing accumulated amortization	-12,462	-10,254	-12,427	-10,253
Carrying residual value	15,570	16,062	14,739	16,063
Right-of-use assets (kSEK)	Group 2025	Group 2024		
Opening acquisition cost	86,146	84,364		
Purchases	2,272	1,672		
Disposals during the year	-333	-400		
Currency translation	-552	510		
Closing acquisition cost	87,533	86,146		
Opening accumulated amortization	-13,044	-6,524		
Disposals during the year	333	200		
Amortization for the year	-6,780	-6,463		
Currency translation	319	-257		
Closing accumulated amortization	-19,172	-13,044		
Carrying residual value	68,361	73,102		

15 | Participations in Group Companies

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Opening acquisition cost	0	0	42,253	42,253
Purchases	0	0	65,693	0
Disposals	0	0	0	0
Closing acquisition cost	0	0	107,946	42,253
Opening accumulated impairment	0	0	-22,378	-22,378
Disposals	0	0	0	0
Impairment for the year	0	0	0	0
Closing accumulated impairment	0	0	-22,378	-22,378
Carrying residual value	0	0	85,568	19,875

Name	Registered office	Corporate registration no.	Ownership interest	Number of shares	Carrying amount
Genovis Inc.	Delaware, USA	5671285	100 %	1,000	19,774 528
GeccoDots AB	Malmö	556779-7286	100 %	1,000	100,000
SEQURNA AB	Stockholm	559398-6127	100 %	135,427	65,693,631

16 | Divestment of the antibody business 2024

Genovis divested its antibody business in the third quarter on August 19, 2024. The total purchase price was SEK 31,389 thousand, of which SEK 30,346 thousand was paid in cash at closing and a deferred purchase price of SEK 1,043 thousand

was paid in August 2025. The gain from the divestment amounted to SEK 14,925 thousand before tax and SEK 8,408 thousand after tax. Cash flow from the divestment amounted to SEK 26,964 thousand.

	kSEK
Purchase consideration	30,346
Deferred purchase consideration	1,043
Total purchase consideration	31,389
Noncurrent assets	-3,193
Current assets	-11,744
Current liabilities	231
Noncurrent liabilities	1,927
Transaction costs for the divestment	-3,685
Total costs	-16,464
Gain before tax from the divestment	14,925
Tax on gain	-6,517
Net gain on divestment	8,408

Statement of Profit or Loss for the Antibody Business

(kSEK)	2024
Operating income	9,990
Operating expenses	-10,425
Profit/loss before tax	-435
Income tax	0
Profit/loss for the period	-435

17 | Acquisition of SEQRNA AB and divestment of interest in Associates

Acquisition of SEQRNA AB in 2025

On 1 July 2025, Genovis AB exercised the call option and acquired the remaining 75% of SEQRNA AB. Genovis AB had previously held 25% of SEQRNA through the acquisition of an associate in 2024. The purchase consideration for the acquisition of 100% of SEQRNA AB amounted to 71,042 thousand, of which 37,221 thousand was paid in cash, 16,061 thousand was paid through newly issued shares to SEQRNA's

founders, and the remaining portion relates to the value of the previously held interest in SEQRNA AB at the acquisition date. For accounting purposes, the consideration shares have been issued at SEK 26.90 per share, corresponding to the share price on the transaction date (1 July 2025). 29,561 shares in SEQRNA, with a total value of SEK 16,061 thousand, constitute the total consideration for the consideration shares and have been paid through a contribution in kind by the sellers, to

whom the new shares in Genovis have been issued. Transaction costs of 1,287 thousand were recognized in profit or loss as other operating expenses. The acquisition of SEQRNA resulted in the acquisition of net assets with a carrying amount of 14,529 thousand, as well as excess values attributable to customer lists and the development platform, including deferred tax, amounting to 23,026 thousand. Goodwill amounted to 33,487 thousand and primarily represents future economic

benefits in the form of expected synergies from sales and marketing functions, distribution channels and geographic presence, as well as the combined expertise of the employees of the acquired company. The acquisition had a net effect on the Group's cash flow of SEK 26,418 thousand. Net sales in SEQRNA AB for 2024 amounted to SEK 2,794 thousand, and profit for the period amounted to SEK 1,340 thousand.

Acquisition Analysis 2025

Acquired Net Assets (kSEK)	2025
Development platform	24,000
Customer lists	5,000
Other intangible assets	1,011
Property, plant and equipment	86
Inventories, trade receivables and other receivables	2,409
Cash and cash equivalents	12,303
Trade payables and other liabilities	-1,183
Deferred tax liability	-6,071
Total acquired net assets	37,555
Goodwill	33,487
Total purchase consideration	71,042
Allocation of purchase consideration:	
Cash	37,221
Share issue in kind (newly issued shares to SEQRNA's founders)	16,061
Value of the associate at acquisition	17,760

The acquisition analysis is subject to final adjustments no later than one year from the acquisition date.

Cash Flow Effect (kSEK)	2025
Transaction costs related to acquisition	-1,287
Operating activities	-1,287
Total purchase consideration	-71,042
Unpaid purchase consideration (value of associate at the time of acquisition)	17,760
Cash and cash equivalents in the acquired company	12,303
Investing activities	-40,979
Share issue in kind in connection with acquisition, net	15,848
Financing activities	15,848
Total cash flow effect, Group	-26,418

Divestment of associate SEQRNA:

As part of the acquisition of the remaining shares resulting in 100% ownership of SEQRNA AB, the 25% associate interest was disposed of. The carrying value of the associate interest at the date of disposal was SEK 17,760 thousand, and the gain on the disposal amounted to SEK 6,293 thousand.

(kSEK)	2025
Consideration (value at the time of divestment)	17,760
Carrying amount at the time of divestment	-11,467
Net gain on divestment	6,293

18 | Financial Instruments in the Group

Accounts receivables are entered at the amounts by which they are expected to be paid, after individual assessment As of December 31, 2025, accounts receivable of SEK 3,914 (4,090) thousand were overdue. An impairment of SEK 92 (55) thousand has been recognized.

(kSEK)	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
<i>Financial assets</i>				
Account receivables	24,777	24,777	17,428	17,428
Cash and cash equivalents	163,192	163,192	169,442	169,442
<i>Financial liabilities</i>				
Lease liability	73,082	73,082	76,602	76,602
Other non-current liability	5,521	5,521	0	0
Account payables	3,759	3,759	3,374	3,374

Below is an age analysis of these overdue accounts receivable (kSEK)

	2025	2024
Less than 3 months	3,802	3,867
3 to 6 months	103	83
>6 months	9	140
Total overdue	3,914	4,090

Future payment obligations, nominal value (kSEK)

As at 31 December 2025	Within 1 year	> 1 year
Car leases	947	485
Rent for premises	72,135	66,272
Other non-current liability	5,521	5,521
Total	78,603	72,278

Future payment obligations, nominal value (kSEK)

As at 31 December 2024	Within 1 year	> 1 year
Car leases	467	260
Rent for premises	76,135	70,985
Other non-current liability	0	0
Total	76,602	71,245

Please see note 22 for lease liabilities.

19 | Prepaid Expenses and Accrued Income

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Insurance	734	627	452	340
Rent/Lease of premises	2,287	2,085	2,018	1,960
Software licences	793	701	781	701
Annual patent fees	54	471	54	471
Other items	932	1,071	908	860
Total	4,800	4,955	4,213	4,332

20 | Cash and Cash Equivalents

Cash and cash equivalents on the balance sheet and the statement of cash flows consist of deposits in bank accounts.

Balance, December 31 (kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Bank deposits	163,192	169,442	139,889	158,124
Total	163,192	169,442	139,889	158,124

21 | Shares

All shares are issued and fully paid.

Number of issued and fully paid shares	Par value	Shares
As at 31 December 2024	0.25	65,465,714
As at 31 December 2025	0.25	66,062,792

As part of the acquisition of the remaining shares in SEQRNA AB, a share issue of 597,078 shares was carried out on 1 July at a subscription price of SEK 26.90 per share. The share issue increased

the share capital by SEK 149,269 and increased equity by a net amount of SEK 15,847,922, after deduction of issue costs of SEK 213,476.

22 | Lease Liabilities

Interest-bearing liabilities relate in their entirety to the present value of estimated future lease payments.

(kSEK)	Group 2025	Group 2024
<i>Non-current interest-bearing liabilities</i>		
Due >5 years	41,049	51,242
Due 1-5 years	25,708	20,003
Total	66,757	71,245
<i>Current interest-bearing liabilities</i>		
Maturity within 1 year	6,325	5,357
Total	6,325	5,357

23 | Accrued Expenses and Deferred Income

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Accrued payroll-related cost	11,805	8,948	11,378	7,659
Royalty cost	1,041	1,254	1,041	1,254
Consulting fees	294	330	226	330
Board fees	287	265	287	265
Other items	1,054	696	336	585
Total	14,481	11,493	13,268	10,093

24 | Items not Affecting Cash Flow

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Depreciation/Amortization	12,275	10,446	4,050	3,222
Total	12,275	10,446	4,050	3,222

In the cash flow statement for 2025, there are additional items that do not affect cash flow: Acquisition of patents and licenses, SEK -10,934 thousand for the Group and SEK -10,794 thousand for the parent company, of which SEK -7,256 thousand is non-cash.

25 | Change in Working Capital

(kSEK)	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Inventories	1,211	1,468	1,874	-265
Account receivables and other receivables	-8,303	10,268	-6,427	-2,490
Account payables and other payables	6,569	-952	-420	-201
	-523	10,784	-4,973	-2,956

26 | Change in Financial Liability/Lease for the Year

(kSEK)	Group 2025	Group 2024
Opening balance - Financial liabilities	76,602	79,321
Recognized financial liabilities (affecting cash flow)	5,753	0
Raised financial liabilities (not affecting cash flow)	2,573	2,638
Repayment financial liability (affecting cash flow)	-6,325	-5,357
Closing balance - Financial liabilities	78,603	76,602

Non-cash financial liabilities of SEK 2,573 thousand consist of SEK 5,521 thousand related to the non-current portion of a payment obligation under a license agreement entered into in 2025, and SEK -2,948 thousand related to currency translation and index adjustments of lease liabilities.

27 | Events after the Reporting Period

Genovis and Single Cell Discoveries entered a Strategic Partnership for Large-Scale Transcriptomics Analyses

Genovis AB entered a strategic partnership with Single Cell Discoveries to broaden the application of the SEQRNA® Thermostable RNase Inhibitor across advanced single-cell and bulk RNA-sequencing workflows.

The collaboration brings together Genovis' expertise in developing high-performance molecular tools and Single Cell Discoveries' extensive experience in RNA sequencing and transcriptomics. Through this partnership, the two companies will enable fast, sensitive RNA-sequencing readouts for the scientific community, supporting more complete Mechanisms of Action assays and higher-throughput target discovery for drug development.

The partnership reflects both companies' shared commitment to advancing transcriptomics technologies and delivering high-quality, validated reagents and services that meet the evolving needs of the life science community.

Genovis entered a Non-Exclusive License Agreement for EndoS2 Enzyme Technology for Antibody-Drug Conjugate (ADC) Development and Commercialization

Genovis AB entered into a non-exclusive, worldwide license agreement with a US-based private biotech

company, granting rights to use Genovis' proprietary EndoS2 enzyme technology for the research, development, manufacture, and commercialization of antibody-drug conjugate (ADC) therapeutics.

Under the terms of the agreement, the licensee – a private biotech company incorporated in the United States with a development pipeline focused on ADC therapeutics – receives a non-exclusive worldwide license under Genovis' patent portfolio covering the EndoS2 enzyme and its related methods of use. The license enables the licensee to research, develop, manufacture, and commercialize ADC products across all therapeutic indications and covers multiple ADC programs.

The agreement entitles Genovis to an upfront access fee and milestone payments. Reflecting the licensee's multi-program ADC development model, the agreement uses milestone-based payments triggered at defined development and commercial thresholds rather than running royalties. Designed to encompass multiple ADC programs, the agreement enables each program that successfully reaches commercialization to generate up to approximately USD 20 million in total payments to Genovis.

EndoS2 is an IgG-specific endoglycosidase that selectively cleaves N-linked glycans from the Fc region of IgG antibodies, enabling precise, site-specific conjugation of payloads to create

homogeneous ADCs with well-defined DAR (Drug-to-Antibody Ratios) – a critical quality attribute influencing both the safety and efficacy of ADC therapeutics. ADCs are one of the fastest-growing drug classes in oncology, with a robust global pipeline of clinical-stage programs and multiple products already approved.

Genovis and Plasmidsaurus Introduced SEQguard™ Dino Preserve – Enabling Ambient-Temperature RNA Shipping for Next-Generation Sequencing

Genovis AB today announced the commercial launch of SEQguard™ Dino Preserve, an RNA preservation product tested and optimized for Plasmidsaurus, a leading Sequencing as a Service company. The product enables researchers to ship extracted RNA samples at ambient temperatures, eliminating the need for dry ice or cold-chain logistics and making high-quality RNA sequencing more accessible, cost-efficient, and sustainable. The solution delivers a compelling combination of customer benefits: researchers can ship RNA samples reliably at ambient temperatures, significantly reducing shipping costs compared to dry ice logistics while substantially lowering the carbon footprint associated with cold-chain transport. By removing dependency on frozen shipping, SEQguard™ Dino Preserve simplifies

sample preparation and gives researchers peace of mind that their samples will arrive intact and sequencing-ready, even over extended shipping times and across distances and climates. Developed through close collaboration between Genovis' and Plasmidsaurus' teams, this innovation is specifically tailored for Plasmidsaurus customers and optimized to integrate seamlessly with their sequencing workflows. It enables consistent, high-quality gene expression profiling from RNA samples shipped globally at ambient temperature. The product is available immediately to Plasmidsaurus' customers working in RNA sequencing.

RNA sequencing is among the fastest-growing areas of molecular biology and drug development, driven by advances in transcriptomics, multiomics, single-cell analysis, and target discovery. As throughput increases and sequencing costs decline, sample logistics and workflow efficiency are increasingly important factors in making RNA-seq services globally accessible.

28 | Risk Factors

A number of factors beyond the control of the Company may affect its profits and financial position. The risk factors listed below do not claim to be complete, nor are the risks ranked in order of significance.

OPERATING RISKS

Technology-related Risks

Technology is under constant development, which means a risk is present that the technology or various applications of the technology may not work as expected. Furthermore, there is a risk that development could take significantly longer than expected and would therefore generate development expenditure at an accelerating pace. Senior management’s strategy has therefore chosen to divide development into smaller stages and milestones and evaluate the outcome of each step before proceeding to the next one.

Market

Genovis is active in a market with a constant flow of new products. A failed or misdirected market launch could entail the loss of anticipated revenues, and the Company would not achieve its financial targets. Working closely with customers and together with strategic partners and distrib-

utors minimizes the risk of a major setback in a market launch.

Competition

Genovis’ current competitors are significantly large, have longer operating histories and are financially stronger than Genovis.

Production-related Risk

For some products, Genovis may become dependent on external production capacity, which could affect the timing of the market launch of these products. Genovis strives to reduce production-related risks by continually strengthening its production capacity.

Key Personnel

Genovis’ operations depend on a few key individuals. The Company’s future development depends largely on the ability to attract and retain skilled personnel. The departure of any of these key personnel from Genovis, at least in the short term, would have a negative impact on the Company’s ability to reach its planned development targets.

Patents and Intellectual Property

It is important for the Company to protect its technology through patents and other intellectual property rights and thus retain its technological lead.

The Company has a patent strategy aimed at protecting the most important parts of the technology. However, it cannot be guaranteed that Genovis will be able to protect the patents and pending patent applications that have been granted. There is also a risk that new technologies will be developed that will circumvent or replace the Company’s patents. The Company believes today that its own technology does not infringe upon the intellectual property rights of other companies. Nevertheless, there are no guarantees that the patents granted to the Company will not be considered an infringement of another party’s patents or other intellectual property.

Distributors and Dealers

Genovis is dependent to some extent on distributors who market the Company’s products in their respective markets. To avoid the negative consequences associated with unsuccessful marketing by these distributors, Genovis avoids signing agreements for exclusive sales as far as possible, which always allows the opportunity to increase its presence when required.

FINANCIAL RISKS

Forecast Uncertainty

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers’ appetite to invest in new technology. Deviations from forecast customer orders and cash flow forecasts could negatively affect the Group’s earnings, liquidity, and continued operations. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales.

Currency Risk

Most of the the Group’s expenses are denominated in SEK. The Group’s revenue, however, is largely dependent on other currencies, primarily the USD and the EUR. The calculation below is an assumption of the impact of a 10% change in the exchange rate on sales, which the Company experienced in 2025.

Currency	Net volume 2025, kSEK	Impact on earnings/equity in kSEK with a 10% currency fluctuation
USD	68,749	+/- 6,875
EUR	55,780	+/- 5,578

Credit Risk

Credit risk entails exposure to losses if a counterparty to a financial instrument cannot meet its commitments. The Company is of the opinion that there is no significant credit risk in relation to any client or counterparty.

Interest Risk

Interest risk refers to the Group's exposure to a change in interest rates. The Group only has financial liabilities in the form of lease liabilities, for which reason the Company believes that it is not currently affected by any material interest rate risk.

Capital Risk

Capital risk is the risk that the Group's capital structure is inefficient, or the risk that the Group must terminate its operations. The Group's goal regarding capital structure is to secure Genovis' ability to continue to conduct its operations so that it can generate a return for shareholders and value for other stakeholders, as well as to maintain an optimal capital structure so that the cost of capital can be reduced. To optimize the capital structure, the Group can – with share-holder approval – issue new shares or increase/ decrease loans. The capital structure is regularly

revised. On December 31, 2025, the consolidated shareholders' equity was SEK 271,524 (227,972) thousand and equity in Genovis AB was SEK 260,675 (236,740) thousand.

Liquidity Risk

Liquidity risk consists of the risk that the Group cannot obtain funds to meet its obligations. Consolidated cash and cash equivalents at the end of the full year amounted to SEK 163,192 (169,442) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company

over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered.

Senior management is aware of the importance of minimizing tied-up capital, including in inventory and accounts receivable. In the run-up to the anticipated increase in activity in 2026, the Company will take a structured approach to maintain a desirable low level of tied up capital.

29 | Appropriation of Profits

Proposed appropriation of the Company's profit or loss.

The following funds are at the disposal of the Annual General Meeting:	(kSEK)
Accumulated profit	3,898
Share premium reserve	232,174
Profit for the year	8,087
Total result	244,159
Carry forward to new account	244,159

Approval and Adoption

The Board of Directors and the Chief Executive Officer ensure that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements

of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report of the Group and the Parent Company provide a fair overview of

the development of the Group's and the Parent Company's operations, position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The annual accounts and consolidated accounts have been approved for the Board to

issue on April 20, 2026. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on May 18, 2026.

Kävlinge, April 20, 2026

Torben Jørgensen
Chairman of the Board

Mikael Lönn
Board member

Lotta Ljungqvist
Board member

Magnus Gustafsson
Board member

Steve Jordan
Board member

Fredrik Olsson
Chief Executive Officer

Our Audit Report was submitted on April 20, 2026.
Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized public accountant

Auditor's Report

UNOFFICIAL TRANSLATION

To the general meeting of the shareholders of Genovis AB, corporate identity number 556574-5345

Report on the Annual Accounts and Consolidated Accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Genovis AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 50-81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The 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 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the statement of comprehensive income and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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 1-49. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our 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 we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and 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 Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts 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 Managing Director are responsible for the assessment of the company and 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 Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's Responsibility

Our 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 our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on Other Legal and Regulatory Requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Genovis AB for year 2025 and the proposed appropriations of the company's profit or loss.

We 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 Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company

and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company

and 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 Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö, April 20, 2026
Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized Public Accountant

THIS IS A TRANSLATION OF THE SWEDISH LANGUAGE ORIGINAL. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH LANGUAGE ORIGINAL, THE LATTER SHALL PREVAIL.

Genovis AB (publ.) (NASDAQ First North Growth Market, Stockholm: GENO)

Headquartered in Kävlinge, Sweden, Genovis offers customers in the biopharmaceutical and research industries tools that facilitate and save time in the development of new treatment methods and diagnostics. Genovis enzyme products, known as SmartEnzymes™, are used by scientists all over the world and the innovative product formats facilitate development and quality control of biological drugs. Genovis shares are listed on Nasdaq First North Growth Market and DNB Carnegie Investment Bank AB is the Company's Certified Adviser.

