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**MINUTES FROM THE ANNUAL  
GENERAL MEETING IN IMMUNOVIA  
AB (PUBL), REG.NO. 556730-4299, ON  
19 JUNE 2024 AT 10.00 A.M. IN LUND.**

**0. OPENING OF THE MEETING**

Lawyer Ola Grahn opened the meeting on behalf of the board.

**1. ELECTION OF A CHAIRMAN FOR THE MEETING**

It was resolved to elect lawyer Ola Grahn as chairman for the meeting. The chairman should keep the minutes.

**2. PREPARATION AND APPROVAL OF VOTING LIST**

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above-mentioned list in accordance with Schedule 1 was approved as the voting list at the meeting.

**3. ELECTION OF ONE (1) OR TWO (2) PERSONS TO APPROVE THE MINUTES**

It was resolved that one person should approve the minutes. Annika Boström was elected as such person to approve the minutes.

**4. DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED**

It was noted that the notice to attend the annual general meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 22 May 2024, that the notice to attend the annual general meeting had been available at the company's website since 21 May 2024, and that the advert regarding the notice to attend the annual general meeting had been inserted in *Dagens Industri* on 22 May 2024.

The meeting was declared to be duly convened.

**5. APPROVAL OF THE AGENDA**

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the annual general meeting, **Schedule 2**.

**6. PRESENTATION OF THE ANNUAL REPORT AND THE AUDIT REPORT, AND THE CONSOLIDATED ANNUAL REPORT AND THE CONSOLIDATED AUDIT REPORT AS WELL AS THE STATEMENT BY THE AUDITOR ON THE COMPLIANCE OF THE APPLICABLE GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

The annual report and the audit report and the consolidated annual report and the consolidated audit report for the financial year 2023 as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, were presented.

**7. DECISION ON:**

**A. APPROVAL OF THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET, AND THE CONSOLIDATED PROFIT AND LOSS STATEMENT AND THE CONSOLIDATED BALANCE SHEET**

It was resolved to adopt the profit and loss account and the balance sheet, and the consolidated profit and loss statement and the consolidated balance sheet as stated in the above-mentioned annual report and consolidated annual report.

**B. APPROVAL OF ALLOCATIONS REGARDING THE COMPANY'S RESULT ACCORDING TO THE ADOPTED BALANCE SHEET**

It was resolved, in accordance with the proposal from the board of directors as set out in the report from the board of directors in the annual report, that no dividends are paid and that the available funds of SEK 60,668,202 are carried forward to a new account.

**C. WHETHER TO DISCHARGE THE DIRECTORS AND THE CEO FROM LIABILITY**

It was resolved that the members of the board of directors and the CEO should be discharged from liability for the financial year 2023.

It was noted that the members of the board of directors and the CEO did not participate in the resolution regarding their own discharge from liability.

**8. DETERMINATION OF FEES FOR THE BOARD, COMMITTEES AND THE AUDITORS**

It was then resolved, in accordance with the proposal from the Nomination Committee, that board fees shall be paid with SEK 420,000 to the chairman of the board and that each of the other board members shall receive SEK 180,000. It was further resolved that remuneration for committee work shall be paid in the amount of SEK 25,000 to members of the Audit, Research and Remuneration Committees and in the amount of SEK 40,000 to the chairmen of the Audit, Research and Remuneration Committees. It was noted that travel expenses will be reimbursed in accordance with the company's policy.

Lastly, it was resolved in accordance with the proposal from the Nomination Committee that the auditors' fees shall be paid in accordance with approved invoices.

**9. ELECTION OF BOARD MEMBERS, CHAIRMAN OF THE BOARD AND AUDITOR**

The chairman noted that information on the proposed members of the board of directors and their other assignments can be found in the annual report and on the company's website.

It was resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of six board members for the period up until the end of the next annual general meeting. It was further resolved to re-elect Peter Høngaard Andersen, Martin Møller, Hans Johansson, Michael Löfman, Melissa Farina and Valerie Bogdan-Powers as board members. Finally, it was resolved to re-elect Peter Høngaard Andersen as chairman of the board.

It was resolved in accordance with the proposal from the Nomination Committee that one auditor with one deputy auditor shall be appointed for the period up until the end of the next annual general meeting. It was further resolved to re-elect the authorized public accountant Mats-Åke Andersson, HLB Auditoriet AB, as the auditor of the company, and to re-elect the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, as the deputy auditor.

**10. RESOLUTION ON APPROVAL OF THE REMUNERATION REPORT**

The remuneration report for the financial year 2023 was presented in accordance with **Schedule 3**.

It was thereafter resolved to approve the remuneration report for the financial year 2023 in accordance with the proposal in Schedule 3.

**11. RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

The chairman presented the proposal from the board of directors on new guidelines for remuneration to senior executives in accordance with **Schedule 4**.

It was thereafter resolved in accordance with the proposal in Schedule 4.

**12. RESOLUTION ON REDUCTION OF THE SHARE CAPITAL**

The chairman presented the proposal from the board of directors regarding reduction of the share capital in accordance with **Schedule 5**, as well as the auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act.

It was thereafter resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was unanimous.

**13. RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The chairman presented the proposal from the board of directors regarding resolution on amendment of the Articles of Association in accordance with **Schedule 6**.

It was thereafter resolved in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

**14. RESOLUTION ON APPROVAL OF THE BOARD'S RESOLUTION ON A RIGHTS ISSUE OF UNITS**

The chairman presented the proposal from the board of directors regarding resolution on approval of the board of directors' resolution on a rights issue of units in accordance with **Schedule 7**.

It was thereafter resolved in accordance with the proposal in Schedule 7.

**15. RESOLUTION ON AUTHORIZATION TO THE BOARD TO ISSUE SHARES AND WARRANTS TO GUARANTORS**

The chairman presented the proposal from the board of directors regarding resolution on authorization to the board to issue shares and warrants to guarantors in accordance with **Schedule 8**.

It was thereafter resolved in accordance with the proposal in Schedule 8. It was noted that the resolution was supported by shareholders representing more than two-thirds of the votes cast as well as of all shares represented at the meeting.

**16. RESOLUTION ON AUTHORIZATION OF THE BOARD TO RESOLVE ON NEW ISSUE OF SHARES.**

The chairman presented the proposal from the board of directors regarding resolution on authorization of the board to resolve on new issue of shares in accordance with **Schedule 9**.

It was thereafter resolved in accordance with the proposal in Schedule 9. It was noted that the resolution was unanimous.

**17. CLOSING OF THE MEETING**

The chairman declared the meeting closed.

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*(Signature page follows)*

In fidem:

Confirmed by:

Ola Grahn  
(Chairman)

Annika Boström

**Schedule 2**



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## **NOTICE OF ANNUAL GENERAL MEETING IN IMMUNOVIA AB (PUBL)**

The shareholders in Immunovia AB (publ), Reg. No. 556730-4299, are hereby invited to the Annual General Meeting (“AGM”) to be held at The Spark, Scheeletorget 1, Medicon Village, in Lund on Wednesday 19 June 2024 at 10 a.m. CEST.

### **Right to participate and notice of participation**

A shareholder who wishes to participate in the AGM must (i) be registered in the share register kept by Euroclear Sweden AB as of Tuesday 11 June 2024, and (ii) notify its intention to participate in the AGM no later than Thursday 13 June 2024, either by post to ”Bolagsstämman”, Immunovia AB, Scheelevägen 8, SE-223 63 Lund, Sweden, or via email to [bolagsstamma@immunovia.com](mailto:bolagsstamma@immunovia.com). The notice shall contain name and personal identity number or corporate registration number, address, telephone number, registered shareholding and number of attending assistants, if any (not more than 2).

Shareholders who have had their shares registered in the name of a trustee must, in order to be entitled to participate in the AGM, request the trustee to register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). The trustee must have completed the voting rights registration no later than as of Thursday 13 June 2024, which means that shareholders who wish such voting rights registration must inform the trustee of this well in advance of the said date.

### **Proxies etc.**

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

### **Proposed agenda**

0. Opening of the meeting.
1. Election of a chairman for the meeting.
2. Preparation and approval of voting list.
3. Election of one (1) or two (2) persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the audit report, and the consolidated annual report and the consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Decision on:
  - a. approval of the profit and loss account and balance sheet, and the consolidated profit and loss statement and the consolidated balance sheet.
  - b. approval of allocations regarding the company’s result according to the adopted balance sheet.
  - c. whether to discharge the directors and the CEO from liability.
8. Determination of fees for the board, committees and the auditors.
9. Election of board members, chairman of the board and auditors.
10. Resolution on approval of the remuneration report.
11. Resolution on guidelines for remuneration to senior executives.
12. Resolution on reduction of the share capital.

13. Resolution on amendment of the Articles of Association.
  14. Resolution on approval of the board's resolution on a rights issue of units.
  15. Resolution on authorization to the board to issue shares and warrants to guarantors.
  16. Resolution on authorization of the board to resolve on new issue of shares.
  17. Closing of the meeting.
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## **Proposed resolutions**

### **§ 1 Election of a chairman for the meeting**

The Nomination Committee for the 2024 AGM, that has consisted of its chairman Sara Ek (representing herself), Carl Borrebaeck (representing himself), Mats Leifland (representing Mats Ohlin) and Peter Høngaard Andersen in his capacity as chairman of the board, proposes that lawyer Ola Grahn should be elected as chairman for the meeting.

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

The board proposes that the company's result shall be allocated in accordance with the proposal set out in the annual report for 2023, i.e., that no dividends are paid, and that SEK 60,668,202 shall be carried forward to a new account.

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

The Nomination Committee proposes that the chairman of the board shall receive SEK 420,000 (550,000) and each member of the board of directors who are not employed by the company shall receive SEK 180,000 (240,000). Remuneration for committee work is proposed to amount to SEK 25,000 (30,000) for members of the Audit, Science and Remuneration Committees and SEK 40,000 (50,000) for the chair of the Audit, Science and Remuneration Committees. Travel expenses will be reimbursed in accordance with company policy.

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

### **§ 9 Election of board members, chairman of the board and auditors**

The Nomination Committee proposes that the number of board members shall be six, that the board members Peter Høngaard Andersen, Martin Møller, Hans Johansson, Michael Löfman, Melissa Farina and Valerie Bogdan-Powers shall be re-elected as board members, and that Peter Høngaard Andersen shall be re-elected as chairman of the board.

More information concerning the board members proposed for re-election can be found on the company's website and in the annual report for 2023.

The Nomination Committee also proposes, in accordance with the recommendation from the Audit Committee, that one auditor with one deputy auditor shall be appointed, and that the authorized public accountant Mats-Åke Andersson, HLB Auditoriet AB, shall be re-elected as the auditor of the company, and that the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, shall be re-elected as the deputy auditor.

### **§ 10 Resolution on approval of the remuneration report**

The board proposes that the AGM resolves to approve the board's remuneration report for the financial year 2023.

### **§ 11 Resolution on guidelines for remuneration to senior executives**

The board proposes, with amendments to the guidelines adopted by the annual general meeting 2023, that the AGM resolves to adopt the following guidelines for remuneration to senior executives.

#### **Scope and applicability of the guidelines**

These guidelines cover the members of Immunovia's group management (including the CEO). The guidelines also cover any remuneration to members of the board of directors, in addition to board remuneration.



The guidelines shall apply to remuneration agreed, and changes made to already agreed remuneration, after the adoption of the guidelines by the AGM. The guidelines do not apply to any remuneration resolved by the general meeting, such as, for example, remuneration to board members and share-based incentive programmes.

### **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Immunovia is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. In short, Immunovia's business strategy includes developing and commercializing blood-based tests to detect proteins and antibodies that indicate that a high-risk individual has developed pancreatic cancer. For more information about the company's business strategy, please refer to Immunovia's latest annual report.

A prerequisite for the successful implementation of Immunovia's business strategy and safeguarding of Immunovia's long-term interests, including its sustainability, is that the company is able to recruit and retain senior executives with good competence and capacity to achieve set goals. To achieve this, Immunovia must be able to offer market-based and competitive remuneration, which these guidelines enable.

Long-term share-based incentive programmes have been implemented in Immunovia. For a description of these incentive programmes, please refer to Immunovia's latest annual report. The share-based incentive programmes have been resolved by the general meeting and are therefore excluded from these guidelines.

### **Types of remuneration, etc.**

Remuneration shall be on market terms as well as competitive and shall consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for individual executives shall be based on factors such as work tasks, skills, experience, position and performance. In addition - and irrespective of these guidelines - the general meeting may decide on, e.g. share and share price-related remuneration. Remuneration shall not be discriminatory on the basis of gender, ethnic background, national origin, age, disability or other irrelevant circumstances.

In the case of employments governed by rules other than Swedish rules, as far as pension and other benefits are concerned, appropriate adjustments may be made to comply with such mandatory rules or established local practice, taking into account as far as possible the overall purpose of these guidelines.

#### ***Fixed salary***

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence, and performance. The fixed cash salary shall as a starting point be determined per calendar year with annual salary review.

#### ***Variable cash remuneration***

In addition to fixed salary, the CEO and other senior executives may, by separate agreement, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Immunovia's business strategy and long-term interests, including its sustainability.

The satisfaction of the criteria for awarding variable cash remuneration shall be measurable over a period of one or more years. The annual variable cash remuneration may amount to a maximum of 200 per cent of the fixed annual salary for the CEO and a maximum of 100 per cent of the fixed annual salary for other senior executives. The variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as revenue achieved or capital raised or non-financial, such as achievement of clinical milestones, securing reimbursement or completing a licensing transaction. The variable cash remuneration can be completely independent of non-financial criteria. By clearly and measurably linking the remuneration of the

senior executives to the financial and operational performance of the company, the objectives promote the realisation of Immunovia's business strategy, long-term interests and sustainability.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be assessed and determined when the measurement period for fulfilment of the criteria for awarding variable cash remuneration has ended. The Remuneration Committee is responsible for such evaluation. The fulfilment of financial criteria shall be determined based on the most recent financial information published by Immunovia.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are made only on an individual basis either for the purpose of recruitment or retention of executives, or as compensation for extraordinary performance in addition to the person's regular duties. Such remuneration may not exceed an amount corresponding to 50 per cent 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 on the basis of a proposal by the Remuneration Committee.

### ***Pension benefits***

Pension benefits, including health insurance, shall be defined contribution, to the extent that the executive is not covered by a defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

### ***Other benefits***

Other benefits may include, inter alia, life insurance and medical insurance. Premiums and other costs related to such benefits may not exceed in total 20 per cent of the fixed annual cash salary.

### **Termination of employment and severance pay**

Senior executives shall be employed until further notice or for a fixed term. In case of termination by Immunovia, the notice period may not exceed 12 months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed cash monthly salary during 24 months. In case of termination by the senior executive, the notice period may not exceed 6 months, without entitlement to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to a maximum of 60 per cent of the fixed annual cash salary at the time of termination of employment, subject to mandatory collective bargaining agreements, and be paid during the period of the non-competition undertaking, which shall be a maximum of 12 months following termination of employment.

### **Salary and employment conditions for employees**

In the preparation of the board's proposal for these remuneration guidelines, the salary and employment conditions for Immunovia's employees have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **Consultancy fees for members of the board of directors**

To the extent a board member performs work on behalf of Immunovia, in addition to the board work, a market-based consultancy fee for such work may be paid to the board member or to a company controlled by the board member, provided that the services contribute to the implementation of Immunovia's business strategy and the safeguarding of Immunovia's long-term interests, including its sustainability.

## **Preparation and decision-making process**

The board has established a Remuneration Committee. The duties of the Remuneration Committee include preparing the board's resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and submit it to the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and the executive management. The CEO or other members of the senior management do not participate in the board of director's processing of and resolutions on remuneration-related matters, insofar as they are affected by such matters.

## **Deviation from these guidelines**

The board may resolve to temporarily deviate from these guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to fulfil the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the board's resolutions on remuneration issues, including any resolutions to deviate from the guidelines.

## **Revision of the guidelines**

The board has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal to revise the guidelines for remuneration to senior executives is prompted partly by the company's restructuring measures carried out in 2023, which included staff reductions in both Sweden and the US and partly by adaptation of the guidelines based on the remuneration package applicable to the new CEO who took up his role in 2023, and to the company's CFO. In addition, the review has resulted in a general adjustment of the guidelines to be in line with the provisions of the Swedish Companies Act.

## **§ 12 Resolution on reduction of the share capital**

The board proposes that the AGM resolves to reduce the company's share capital by SEK 905,749.96 for allocation to non-restricted equity and without cancellation of shares. The reason for the board's proposal for the reduction of the company's share capital for allocation to non-restricted equity is to improve the ratio between the share capital and non-restricted equity.

Pursuant to Chapter 20, Section 13 of the Swedish Companies Act (2005:551) (*Sm.* Aktiebolagslagen), the board states the following. The decision to reduce the company's share capital in accordance with the proposal can be carried out without permission from the Swedish Companies Registration Office (*Sm.* Bolagsverket) or a general court since the company intends to carry out a rights issue of units, which means that neither the company's restricted equity nor the share capital together will decrease. The board's proposal for resolution on approval of the board's resolution on a rights issue of units is set out in item 14 on the agenda for the AGM.

The effect of the board's proposal to reduce the share capital in accordance with this proposal is that the share capital and restricted equity will be reduced by SEK 905,749.96 to SEK 1,358,624.94, whereby the quota value of the share will decrease from SEK 0.05 to SEK 0.03. In connection with the registration of the reduction with the Swedish Companies Registration Office, a share capital increase corresponding to at least the proposed reduction will also be registered, resulting in that neither the company's restricted equity nor the share capital decreases.

The resolution of a reduction of the share capital presupposes and is conditional upon that the board's resolution on the rights issue of units, as set out in item 14 on the agenda for the AGM, is approved and that the rights issue is subscribed to such an extent that the share capital after the rights issue amounts to at least SEK 2,264,374.90.

### **§ 13 Resolution on amendment of the Articles of Association**

In order to enable the rights issue of units consisting of shares and warrants that is proposed to be approved in accordance with item 14 on the agenda for the AGM (the "**Rights Issue**"), the board proposes that the AGM resolves to amend the company's Articles of Association by adopting new limits for the share capital and the number of shares, respectively. In this regard, the board has prepared eleven proposals for amendments to the Articles of Association, Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K. Only one Articles of Association are intended to be registered with the Swedish Companies Registration Office. Which Articles of Association may be registered depends on the final transaction structure and how many shares and warrants are issued and subscribed for and paid for in the Rights Issue.

It is proposed that the board be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K, based on what the board, after considering the final terms and the outcome of the Rights Issue, deems most appropriate. It is therefore proposed that the general meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered with the Swedish Companies Registration Office. The board of directors may also find it most appropriate not to register any Articles of Association at all.

#### **Amendments to the Articles of Association in accordance with Alternative A**

##### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,100,000 and not more than SEK 8,400,000.

##### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

#### **Amendments to the Articles of Association in accordance with Alternative B**

##### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,700,000 and not more than SEK 10,800,000.

##### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 90,000,000 and not more than 360,000,000.

## **Amendments to the Articles of Association in accordance with Alternative C**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 3,600,000 and not more than SEK 14,400,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 120,000,000 and not more than 480,000,000.

## **Amendments to the Articles of Association according with Alternative D**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 4,800,000 and not more than SEK 19,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 160,000,000 and not more than 640,000,000.

## **Amendments to the Articles of Association according with Alternative E**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 6,300,000 and not more than SEK 25,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 210,000,000 and not more than 840,000,000.

## **Amendments to the Articles of Association in accordance with Alternative F**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 8,400,000 and not more than SEK 33,600,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 280,000,000 and not more than 1,120,000,000.

## **Amendments to the Articles of Association according with Alternative G**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 11,100,000 and not more than SEK 44,400,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 370,000,000 and not more than 1,480,000,000.

## **Amendments to the Articles of Association according with Alternative H**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 14,700,000 and not more than SEK 58,800,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 490,000,000 and not more than 1,960,000,000.

## **Amendments to the Articles of Association according to Alternative I**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 19,500,000 and not more than SEK 78,000,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 650,000,000 and not more than 2,600,000,000.

## **Amendments to the Articles of Association according with Alternative J**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 25,800,000 and not more than SEK 103,200,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 860,000,000 and not more than 3,440,000,000.

## **Amendments to the Articles of Association according with Alternative K**

### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 34,200,000 and not more than SEK 136,800,000.

### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 1,140,000,000 and not more than 4,560,000,000.

The AGM's resolution in accordance with the board's proposal under Alternatives A-K above shall be made as a joint resolution.

The resolution on amendment of the Articles of Association presupposes and is conditional upon that the AGM resolves to approve the Rights Issue in accordance with the board's proposal under item 14 on the agenda for the AGM.

#### **§ 14 Resolution on approval of the board's resolution on a rights issue of units**

The board proposes that the AGM resolves to approve the board's resolution of 20 May 2024 on a rights issue of units, whereby each unit consists of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3 and on the following terms and conditions in general:

1. The board of directors, or a person appointed by the board of directors, shall be authorized to, no later than five weekdays prior to the record date, determine the maximum amount by which the company's share capital shall be increased, the maximum number of new shares and warrants of series TO 2 and TO 3, respectively, and consequently the number of units, that shall be issued, the number of existing shares that shall entitle to subscription of a certain number of units and the amount that shall be paid for each unit in the Rights Issue.
2. The board's determination of the terms and conditions of the Rights Issue pursuant to the authorization in item 1 may not result in the company's share capital (taking into account the reduction of the share capital proposed by the board to the AGM and set out in item 12 of the agenda of the AGM) and number of shares, after the completion of the Rights Issue, exceeding the limits of the company's maximum permitted share capital and number of shares according to the Articles of Association (based on the current Articles of Association or one of the Articles of Association proposed to the meeting and set out in item 13 on the agenda for the AGM). As a result of the exercise of the warrants series TO 2 or TO 3, the company's share capital may be increased by not more than the amount corresponding to the number of warrants that shall be issued in accordance with item 1, multiplied by the share's quota value (taking into account the reduction of the share capital proposed by the board of directors to the AGM and set out in item 12 of the agenda of the AGM).
3. The amount that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.
4. The warrants shall be issued free of charge.
5. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date.
6. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 14 August 2024.
7. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the framework of the maximum amount of the issue:
  - (i) *firstly*, to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each of those who have applied for subscription of units without exercise of unit rights have exercised for subscription of units;
  - (ii) *secondly*, to others who have subscribed for units in the issue without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of units that the subscriber has applied for subscription of; and
  - (iii) *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.



8. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 16 August 2024 up to and including 30 August 2024. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory note.

The board shall have the right to prolong the time period for subscription and payment.

9. In the event that a subscriber subscribes for units that entail that the subscriber's total shareholding exceeds a limit that entails a notification obligation in accordance with the Swedish Screening of Foreign Direct Investments Act (*S.w. lagen (2023:560 om granskning av utländska direktinvesteringar*), allotment shall initially only be made at a level whereby the subscriber is below the said limit, and allotment of an excess part of the subscription shall be conditional upon i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products (*S.w. Inspektionen för strategiska produkter*) makes a decision on the basis of the subscriber's notification to the effect that allotment may take place. Payment for such units shall then be made no later than the third banking day after the conditions for subscription have been fulfilled.
10. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the completion of the Rights Issue, the shares and warrants will be separated.
11. The shares issued in connection with the Rights Issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
12. For TO 2 and the exercise of the subscription right, the following terms and conditions inter alia states:
  - (a) that one (1) TO 2 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 12 December 2024 up to and including 27 December 2024, however not less than the quotient value of the shares and not more than an amount corresponding to 125 per cent of the subscription price per share in the Rights Issue. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
  - (b) that the subscription price and the number of shares that each TO 2 entitles right to subscribe for may be subject to customary recalculation in the event of a share split or reverse share split, rights issue or similar events;
  - (c) that the warrants may be exercised during the period from and including 2 January 2025 up to and including 16 January 2025;
  - (d) that the shares issued upon exercise of warrants shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.
13. For TO 3 and the exercise of the subscription right, the following terms and conditions inter alia state:
  - (a) that one (1) TO 3 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 14 March 2025 up to and including 27 March 2025, however not less than the quotient

value of the shares and not more than an amount corresponding to 150 per cent of the subscription price per share in the Rights Issue. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;

- (b) that the subscription price and the number of shares that each TO 3 entitles right to subscribe for may be subject to customary recalculation in the event of a share split or reverse share split, rights issue or similar events;
- (c) that the warrants may be exercised during the period from and including 1 April 2025 up to and including 15 April 2025;
- (d) that the shares issued upon exercise of warrants shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

14. The resolution on a Rights Issue of units presupposes and, where applicable, is conditional upon the general meeting resolving to reduce the share capital and to amend the Articles of Association in accordance with the board's proposals in item 12 and item 13, respectively, on the agenda for the AGM.

#### **§ 15 Resolution on authorization of the board to issue shares and warrants to guarantors**

In order to enable the issuance of units consisting of shares and warrants as compensation to those who have entered into guarantee commitments (the "**Guarantors**") to secure the Rights Issue, the board proposes that the AGM resolves to authorize the board, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3, however, the subscription price per unit shall correspond to the volume-weighted average share price of the company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 16–30 August 2024), multiplied by two (2), but never lower than the subscription price in the Rights Issue.

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

The resolution to authorize the board to issue shares and warrants to guarantors presupposes and is conditional upon the AGM resolving to approve the board's resolution of the Rights Issue in accordance with the board's proposal in item 14 on the agenda for the AGM.

#### **§ 16 Resolution on authorization of the board to resolve on new issue of shares**

For the purposes of enabling the board to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board proposes the AGM to authorize the board to resolve, on one or several occasions before the next AGM, on an issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20 % of the number of shares outstanding in the company at the time of the first issue resolution pursuant to the authorization.

The new shares shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue, decreased by any discount in line with market practice that the board deems necessary.

## **Particular majority requirements**

For valid resolutions on the proposals pursuant to items 12-13 and 15-16, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the AGM.

## **Information at the AGM**

At the AGM, the board and the CEO shall, if any shareholder so requests and the board believe that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

## **Documents**

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

## **Number of shares and votes**

As per the date of this notice, there are a total of 45,287,498 shares in the company, each share representing one vote. The company does not hold any of its own shares.

## **Processing of personal data**

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

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Lund in May 2024  
Immunovia AB (publ)  
The Board of Directors

**Schedule 3**

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

## **REMUNERATION REPORT FOR IMMUNOVIA AB'S ANNUAL GENERAL MEETING 2024**

### **Background**

This report describes how the guidelines for remuneration to senior executives for Immunovia AB (publ) (“**Immunovia**”), adopted by the 2023 Annual General Meeting, were applied during 2023. The report also contains information on remuneration to the CEO and a summary of the company's incentive programs. The report is prepared in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee’s *Rules on remuneration to senior executives and on incentive programs*. Further information on remuneration to senior executives can be found in Note 10 (Employees and personnel expenses) in the annual report for 2023.

### **The Remuneration Committee’s work**

In 2023, the Remuneration Committee consisted of Martin Møller (Chairman) and Peter Høngaard Andersen. During the year, three minuted meetings were held. The minutes of the Remuneration Committee's meetings are distributed to all board members and the committee's chairman reports regularly to the board. The Remuneration Committee prepares remuneration issues prior to decisions by the board. Further information on the work of the Remuneration Committee in 2023 can be found on page 26 of the annual report for 2023.

### **Board fees and other remuneration to board members**

Board fees are approved annually by the Annual General Meeting and are reported in Note 10 in the annual report for 2023 and are thus not covered by this report. In 2023, consultancy services were purchased in accordance with an agreement for KSEK 123 from CB Ocean Capital AB. The consultancy services have been performed by Immunovia's previous chairman of the board and its largest owner Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are focused on providing the company with scientific and strategic support at, for example, scientific presentations and conferences. The agreement was valid from 1 January 2018 and ended in Q3, 2023.

### **Developments in 2023**

The CEO summarizes the company's overall operations in his report on pages 7-9 of the annual report for 2023.

### **The company's remuneration guidelines**

The prerequisite for a successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. The company's remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, the remuneration to senior executives shall be market-based and may consist of a fixed salary, any variable cash compensation, other customary benefits and pension.

The variable cash compensation shall be linked to predetermined and measurable criteria that can be financial or non-financial. They can consist of individualized quantitative or qualitative goals. The criteria must be designed so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development.

The company's guidelines for remuneration to senior executives can be found on page 28 of the annual report for 2023. During 2023, the company has followed the remuneration guidelines adopted by the General Meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that, according to the guidelines, should be applied to determine the remuneration. The auditor's report regarding the company's compliance with the guidelines is available at <https://investor.immunovia.com/governance/general-meetings/>. No compensation has been claimed back. In addition to the remuneration covered by the remuneration guidelines, the company's General Meetings have decided to introduce long-term share-based incentive programs.

Table 1 – Total remuneration of the CEO in 2023 (KSEK)

Executives	Fixed salary	Variable compensation	Extraordinary compensation***	Other benefits**	Pension costs***	Total remuneration	Proportion of fixed and variable remuneration
Jeff Borcharding*	4,110	1,439	0	0	116	5,665	75/25
Philipp Mathieu**	4,108	540	636	3	519	5,806	91/9

\* Jeff Borcharding took over as CEO on 29 April 2023.

\*\* Philipp Mathieu was CEO until 29 April 2023.

\*\*\* In 2023, former CEO Philipp Mathieu received severance pay of KSEK 636 in total.

\*\*\*\* Refers to health insurance.

\*\*\*\*\* Pension costs, which relate entirely to base salary and are defined contribution, have been recognised in full as fixed remuneration.

### Application of performance criteria

The performance criteria for the CEO's variable compensation have been chosen to realize the company's long and short-term strategy as well as the company's long and short-term business priorities. The non-financial performance criteria further contribute to alignment with sustainability and company values.

Table 2 – Performance of the CEO in the reported financial year: variable cash remuneration

Executives (position)	1 Description of criteria related to the remuneration component	2 Relative weighting of performance criteria	3 a) Measured performance; and b) actual allocation / compensation outcome
Jeff Borcharding (CEO)	Securing funding	25%	a) 100% b) 478 KSEK
	Building a commercial base in the US	75%	a) 67% b) 961 KSEK

Philipp Mathieu (former CEO)	Securing funding	25%	a) 100% b) 225 KSEK
	Develop tests and build commercial base	75%	a) 100% b) 315 KSEK

## Share-based remuneration

### *Completed incentive programs in 2023*

The 2019 Annual General Meeting resolved to implement a warrant program for senior executives and other personnel in the company. Each warrant entitled the holder to acquire one new share in the company at a subscription price of SEK 342.06. The exercise period in the program ran during the period 1–30 June 2023. No warrants in the program were exercised for subscription of shares in the company.

### *Outstanding incentive programs*

Immunovia has two outstanding warrant programs as of December 31, 2023, which include 406,000 warrants in two different series, series 2020/2024 and series 2022/2026. Each warrant entitles the holder to subscribe for one share in accordance with the terms and conditions that apply to each series. The warrant programs are aimed at the board of directors, management group's permanent employees and other key people important to the company. At the time of allotment, all warrants have been valued according to the Black & Scholes' valuation model.

At the Extraordinary General Meeting on 21 November 2023, it was resolved to adopt a share-based incentive program ("**ESOP**") for the company's senior executives and key employees, including a resolution to issue a maximum of 2,597,234 warrants to secure delivery of shares to the participants and to cover social security contributions. The ESOP entails that participants are allocated options free of charge, which entitle the holder to acquire shares in the company at a predetermined price, corresponding to 100 per cent of the volume-weighted average price of Immunovia's share on Nasdaq Stockholm during the five (5) trading days preceding the date of allocation. As of 31 December 2023, no options had been granted to participants in the ESOP.

The Extraordinary General Meeting also resolved to adopt a share-based incentive program for the company's board members ("**Board ESOP 2023**") including a resolution to issue a maximum of 649,309 warrants to secure the delivery of shares to the participants and to cover social security contributions. The Board ESOP 2023 entails that participants are allocated options free of charge, which entitle the holder to acquire shares in the company at a predetermined price, corresponding to 100 per cent of the volume-weighted average price of Immunovia's share on Nasdaq Stockholm during the five (5) trading days preceding the date of allocation. As of 31 December 2023, a total of 649,309 options were outstanding in the Board ESOP (including options issued to secure delivery of shares to participants and to cover costs for social security contributions that may arise as a result of the program).

### *Outstanding alternative cash-based incentive programs*

In countries where allocation of warrants under warrant programs is not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive programs for employees and key personnel in the company. The alternative incentive programs are designed in such a way that their financial effect corresponds to the terms in the corresponding warrant program.

### *Summary of outstanding incentive programs*

A summary of the company's outstanding incentive programs as of 31 December 2023 is set out below, including the total cost of the cash-based incentive programs. All incentive programs are subject to customary recalculation terms in connection with issues etc.

#### Breakdown of outstanding incentive programs

Incentive program	Decision date	Utilization period	Number of outstanding warrants	Sub- scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive pro- grams (USD)
Warrant program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024	280,000	455.59	14,000.00	
Warrant program 2020/2024	April 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	88.69	6,300.00	
Alternative cash-based incentive program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				39,812
Board ESOP	Nov 21, 2023	Until December 28, 2033	649,309		32,465.45	
<b>Total</b>			<b>1,055,309</b>		<b>52,765,45</b>	<b>39,812</b>

#### Comparative information on changes in remuneration and company performance

Table 3 – Changes in remuneration and company performance over the last five reported financial years (RFY) (KSEK)\*

	RFY 2023	RFY 2022	RFY 2021	RFY 2020
Remuneration of the CEO	11,471 <sup>1)</sup>	7,023 <sup>2)</sup>	3,199	7,728 <sup>3)</sup>
Group operating profit	-296,460	-191,150	-166,628	-134,343
Average remuneration based on the number of full-time equivalent employees <sup>4)</sup> in the parent company	835	693	665	527

\* As from the financial year 2020, which is the first financial year for this type of remuneration report.

<sup>1)</sup> Including remuneration to current CEO Jeff Borcharding and former CEO Philipp Mathieu.

<sup>2)</sup> Including remuneration to former CEO Philipp Mathieu and Patrik Dahlen.

<sup>3)</sup> Including remuneration to former CEO Patrik Dahlen and Mats Grahn.

<sup>4)</sup> Excluding members of the Group executive management.

Lund in May 2024

The Board of Directors of Immunovia AB (publ)



**Schedule 4**

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

## **THE BOARD'S PROPOSAL FOR RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

The board of directors of Immunovia AB (publ), Reg. No. 556730-4299, proposes - with amendments to the guidelines adopted by the annual general meeting 2023 - that the annual general meeting on 19 June 2024 resolves to adopt the following guidelines for remuneration to senior executives.

### **Scope and applicability of the guidelines**

These guidelines cover the members of Immunovia's group management (including the CEO). The guidelines also cover any remuneration to members of the board of directors, in addition to board remuneration.

The guidelines shall apply to remuneration agreed, and changes made to already agreed remuneration, after the adoption of the guidelines by the annual general meeting 2024. The guidelines do not apply to any remuneration resolved by the general meeting, such as, for example, remuneration to board members and share-based incentive programmes.

### **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Immunovia is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. In short, Immunovia's business strategy includes developing and commercializing blood-based tests to detect proteins and antibodies that indicate that a high-risk individual has developed pancreatic cancer. For more information about the company's business strategy, please refer to Immunovia's latest annual report.

A prerequisite for the successful implementation of Immunovia's business strategy and safeguarding of Immunovia's long-term interests, including its sustainability, is that the company is able to recruit and retain senior executives with good competence and capacity to achieve set goals. To achieve this, Immunovia must be able to offer market-based and competitive remuneration, which these guidelines enable.

Long-term share-based incentive programmes have been implemented in Immunovia. For a description of these incentive programmes, please refer to Immunovia's latest annual report. The share-based incentive programmes have been resolved by the general meeting and are therefore excluded from these guidelines.

### **Types of remuneration, etc.**

Remuneration shall be on market terms as well as competitive and shall consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for individual executives shall be based on factors such as work tasks, skills, experience, position and performance. In addition - and irrespective of these guidelines - the general meeting may decide on, e.g. share and share price-related remuneration. Remuneration shall not be discriminatory on the basis of gender, ethnic background, national origin, age, disability or other irrelevant circumstances.

In the case of employments governed by rules other than Swedish rules, as far as pension and other benefits are concerned, appropriate adjustments may be made to comply with such mandatory rules or established local practice, taking into account as far as possible the overall purpose of these guidelines.

### ***Fixed salary***

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be based on the individual's responsibility, competence, and performance. The fixed cash salary shall as a starting point be determined per calendar year with annual salary review.

### ***Variable cash remuneration***

In addition to fixed salary, the CEO and other senior executives may, by separate agreement, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Immunovia's business strategy and long-term interests, including its sustainability.

The satisfaction of the criteria for awarding variable cash remuneration shall be measurable over a period of one or more years. The annual variable cash remuneration may amount to a maximum of 200 per cent of the fixed annual salary for the CEO and a maximum of 100 per cent of the fixed annual salary for other senior executives. The variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as revenue achieved or capital raised or non-financial, such as achievement of clinical milestones, securing reimbursement or completing a licensing transaction. The variable cash remuneration can be completely independent of non-financial criteria. By clearly and measurably linking the remuneration of the senior executives to the financial and operational performance of the company, the objectives promote the realisation of Immunovia's business strategy, long-term interests and sustainability.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be assessed and determined when the measurement period for fulfilment of the criteria for awarding variable cash remuneration has ended. The Remuneration Committee is responsible for such evaluation. The fulfilment of financial criteria shall be determined based on the most recent financial information published by Immunovia.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are made only on an individual basis either for the purpose of recruitment or retention of executives, or as compensation for extraordinary performance in addition to the person's regular duties. Such remuneration may not exceed an amount corresponding to 50 per cent 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 on the basis of a proposal by the Remuneration Committee.

### ***Pension benefits***

Pension benefits, including health insurance, shall be defined contribution, to the extent that the executive is not covered by a defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

### ***Other benefits***

Other benefits may include, inter alia, life insurance and medical insurance. Premiums and other costs related to such benefits may not exceed in total 20 per cent of the fixed annual cash salary.

### **Termination of employment and severance pay**

Senior executives shall be employed until further notice or for a fixed term. In case of termination by Immunovia, the notice period may not exceed 12 months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed cash monthly salary during 24 months. In case of termination by the senior executive, the notice period may not exceed 6 months, without entitlement to severance pay. In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed cash salary at the time of termination of employment and amount to a maximum of 60 per cent of the fixed annual cash salary at the time of termination of employment, subject to mandatory collective bargaining agreements, and be paid during the period of the non-competition undertaking, which shall be a maximum of 12 months following termination of employment.

### **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these remuneration guidelines, the salary and employment conditions for Immunovia's employees have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### **Consultancy fees for members of the board of directors**

To the extent a board member performs work on behalf of Immunovia, in addition to the board work, a market-based consultancy fee for such work may be paid to the board member or to a company controlled by the board member, provided that the services contribute to the implementation of Immunovia's business strategy and the safeguarding of Immunovia's long-term interests, including its sustainability.

### **Preparation and decision-making process**

The board has established a Remuneration Committee. The duties of the Remuneration Committee include preparing the board's resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and submit it to the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and the executive management. The CEO or other members of the senior management do not participate in the board of director's processing of and resolutions on remuneration-related matters, insofar as they are affected by such matters.

### **Deviation from these guidelines**

The board of directors may resolve to temporarily deviate from these guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to fulfil the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the board's resolutions on remuneration issues, including any resolutions to deviate from the guidelines.

### **Revision of the guidelines**

The board of directors has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal to revise the guidelines for remuneration to senior executives is prompted partly by the company's restructuring measures carried out in 2023, which included staff reductions in both Sweden and the US and partly by adaptation of the guidelines based on the remuneration package applicable to the new CEO who took up his role in 2023, and to the company's CFO. In addition, the review has resulted in a general adjustment of the guidelines to be in line with the provisions of the Swedish Companies Act.

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Lund in May 2024

The Board of Directors of Immunovia AB (publ)

**Schedule 5**

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

## **Proposal for resolution on reduction of the share capital**

The board of Immunovia AB (publ), Reg. No. 556730-4299, proposes that the annual general meeting on 19 June 2024 resolves to reduce the company's share capital by SEK 905,749.96 for allocation to non-restricted equity and without cancellation of shares. The reason for the board's proposal for the reduction of the company's share capital for allocation to non-restricted equity is to improve the ratio between the share capital and non-restricted equity.

Pursuant to Chapter 20, Section 13 of the Swedish Companies Act (2005:551) (*Sw. Aktieföretagslagen*), the board states the following. The decision to reduce the company's share capital in accordance with the proposal can be carried out without permission from the Swedish Companies Registration Office (*Sw. Bolagsverket*) or a general court since the company intends to carry out a rights issue of units, which means that neither the company's restricted equity nor the share capital together will decrease. The board's proposal for resolution on approval of the board's resolution on a rights issue of units is set out in item 14 on the agenda for the annual general meeting.

The effect of the board's proposal to reduce the share capital in accordance with this proposal is that the share capital and restricted equity will be reduced by SEK 905,749.96 to SEK 1,358,624.94, whereby the quota value of the share will decrease from SEK 0.05 to SEK 0.03. In connection with the registration of the reduction with the Swedish Companies Registration Office, a share capital increase corresponding to at least the proposed reduction will also be registered, resulting in that neither the company's restricted equity nor the share capital decreases.

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The resolution of a reduction of the share capital presupposes and is conditional upon that the board's resolution on the rights issue of units, as set out in item 14 on the agenda for the annual general meeting, is approved and that the rights issue is subscribed to such an extent that the share capital after the rights issue amounts to at least SEK 2,264,374.90.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the general meeting.

The company's CEO shall be authorized to make such minor formal adjustments to the resolution that may be required in connection with registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*).

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Lund on 20 May 2024

The Board of Directors of Immunovia AB (publ)

**Schedule 6**



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

## **Proposal for resolution on amendment of the Articles of Association**

In order to enable the rights issue of units consisting of shares and warrants that is proposed to be approved in accordance with item 14 on the agenda for the general meeting (the "**Rights Issue**"), the board of Immunovia AB (publ), Reg. No. 556730-4299, proposes that the annual general meeting on 19 June 2024 resolves to amend the company's Articles of Association by adopting new limits for the share capital and the number of shares, respectively. In this regard, the board has prepared eleven proposals for amendments to the Articles of Association, Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K. Only one Articles of Association are intended to be registered with the Swedish Companies Registration Office (Sw. Bolagsverket). Which Articles of Association may be registered depends on the final transaction structure and how many shares and warrants are issued and subscribed for and paid for in the Rights Issue.

It is proposed that the board be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B, Alternative C, Alternative D, Alternative E, Alternative F, Alternative G, Alternative H, Alternative I, Alternative J and Alternative K, based on what the board, after considering the final terms and the outcome of the Rights Issue, deems most appropriate. It is therefore proposed that the general meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered with the Swedish Companies Registration Office. The board may also find it most appropriate not to register any Articles of Association at all.

### **Amendments to the Articles of Association in accordance with Alternative A**

#### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,100,000 and not more than SEK 8,400,000.

#### **§5 Number of shares**

*Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

*Proposed wording*

The number of shares shall be not less than 70,000,000 and not more than 280,000,000.

### **Amendments to the Articles of Association in accordance with Alternative B**

#### **§4 Share capital**

*Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

*Proposed wording*

The share capital shall be not less than SEK 2,700,000 and not more than SEK 10,800,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 90,000,000 and not more than 360,000,000.

## **Amendments to the Articles of Association in accordance with Alternative C**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 3,600,000 and not more than SEK 14,400,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 120,000,000 and not more than 480,000,000.

## **Amendments to the Articles of Association according with Alternative D**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 4,800,000 and not more than SEK 19,200,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 160,000,000 and not more than 640,000,000.

## **Amendments to the Articles of Association according with Alternative E**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 6,300,000 and not more than SEK 25,200,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 210,000,000 and not more than 840,000,000.

## **Amendments to the Articles of Association in accordance with Alternative F**

### **§4 Share capital**

#### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

#### *Proposed wording*

The share capital shall be not less than SEK 8,400,000 and not more than SEK 33,600,000.

### **§5 Number of shares**

#### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

#### *Proposed wording*

The number of shares shall be not less than 280,000,000 and not more than 1,120,000,000.

## **Amendments to the Articles of Association according with Alternative G**

### **§4 Share capital**

#### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

#### *Proposed wording*

The share capital shall be not less than SEK 11,100,000 and not more than SEK 44,400,000.

### **§5 Number of shares**

#### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

#### *Proposed wording*

The number of shares shall be not less than 370,000,000 and not more than 1,480,000,000.

## **Amendments to the Articles of Association according with Alternative H**

### **§4 Share capital**

#### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

#### *Proposed wording*

The share capital shall be not less than SEK 14,700,000 and not more than SEK 58,800,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 490,000,000 and not more than 1,960,000,000.

## **Amendments to the Articles of Association according with Alternative I**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 19,500,000 and not more than SEK 78,000,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 650,000,000 and not more than 2,600,000,000.

## **Amendments to the Articles of Association according with Alternative J**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 25,800,000 and not more than SEK 103,200,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 860,000,000 and not more than 3,440,000,000.

## **Amendments to the Articles of Association according with Alternative K**

## **§4 Share capital**

### *Current wording*

The share capital shall be not less than 1,100,000 and not more than SEK 4,400,000.

### *Proposed wording*

The share capital shall be not less than SEK 34,200,000 and not more than SEK 136,800,000.

## **§5 Number of shares**

### *Current wording*

The number of shares shall be not less than 22,000,000 and not more than 88,000,000.

### *Proposed wording*

The number of shares shall be not less than 1,140,000,000 and not more than 4,560,000,000.

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The meeting's resolution in accordance with the board's proposal under Alternatives A-K above shall be made as a joint resolution.

The resolution in accordance with this proposal presupposes and is conditional upon that the general meeting resolves to approve the Rights Issue in accordance with the board's proposal under item 14 on the agenda for the annual general meeting.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

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

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Lund on May 2024

The Board of Directors of Immunovia AB (publ)

**Schedule 7**

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

## Resolution on rights issue of units subject to approval by the annual general meeting

The board of Immunovia AB (publ), Reg. No. 556730-4299, hereby resolves, subject to approval by the annual general meeting on 19 June 2024, on a rights issue of units, whereby each unit consists of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3 and on the following terms and conditions in general:

1. The board of directors, or a person appointed by the board of directors, shall be authorized to, no later than five weekdays prior to the record date, determine the maximum amount by which the company's share capital shall be increased, the maximum number of new shares and warrants of series TO 2 and TO 3, respectively, and consequently the number of units, that shall be issued, the number of existing shares that shall entitle to subscription of a certain number of units and the amount that shall be paid for each unit in the rights issue.
2. The board of directors' determination of the terms and conditions of the rights issue pursuant to the authorization in item 1 may not result in the company's share capital (taking into account the reduction of the share capital proposed by the board to the annual general meeting and set out in item 12 of the agenda of the general meeting) and number of shares, after the completion of the rights issue, exceeding the limits of the company's maximum permitted share capital and number of shares according to the Articles of Association (based on the current Articles of Association or one of the Articles of Association proposed to the meeting and set out in item 13 on the agenda for the meeting). As a result of the exercise of the warrants series TO 2 or TO 3, the company's share capital may be increased by not more than the amount corresponding to the number of warrants that shall be issued in accordance with item 1, multiplied by the share's quota value (taking into account the reduction of the share capital proposed by the board of directors to the annual general meeting and set out in item 12 of the agenda of the general meeting).
3. The amount that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.
4. The warrants shall be issued free of charge.
5. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date.
6. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 14 August 2024.
7. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the framework of the maximum amount of the issue:
  - (i) *firstly*, to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the

- number of unit rights that each of those who have applied for subscription of units without exercise of unit rights have exercised for subscription of units;
- (ii) *secondly*, to others who have subscribed for units in the issue without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of units that the subscriber has applied for subscription of; and
  - (iii) *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.

8. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 16 August 2024 up to and including 30 August 2024. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory note.

The board of directors shall have the right to prolong the time period for subscription and payment.

9. In the event that a subscriber subscribes for units that entail that the subscriber's total shareholding exceeds a limit that entails a notification obligation in accordance with the Swedish Screening of Foreign Direct Investments Act (*Sw. lagen (2023:560 om granskning av utländska direktinvesteringar)*), allotment shall initially only be made at a level whereby the subscriber is below the said limit, and allotment of an excess part of the subscription shall be conditional upon i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter*) makes a decision on the basis of the subscriber's notification to the effect that allotment may take place. Payment for such units shall then be made no later than the third banking day after the conditions for subscription have been fulfilled.
10. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the completion of the rights issue, the shares and warrants will be separated.
11. The shares issued in connection with the rights issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
12. For TO 2 and the exercise of the subscription right, the terms and conditions set out in the attached appendix for the warrants series TO 2 in Immunovia AB (publ) (**Appendix A**) applies. The terms and conditions states inter alia:
- (a) that one (1) TO 2 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 12 December 2024 up to and including 27 December 2024, however not less than the quotient value of the shares and not more than an amount corresponding to 125 per cent of the subscription price per share in the rights issue. The



subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;

- (b) that the subscription price and the number of shares that each TO 2 entitles right to subscribe for may be subject to recalculation in accordance with Clause 8 of the terms and conditions;
  - (c) that the warrants may be exercised during the period from and including 2 January 2025 up to and including 16 January 2025;
  - (d) that the period when the subscription right may be exercised may be brought forward or postponed in accordance with Clause 8 of the terms and conditions; and
  - (e) that the shares issued upon exercise of warrants shall confer right to dividends in accordance with Clause 7 of the terms and conditions.
13. For TO 3 and the exercise of the subscription right, the terms and conditions set out in the attached appendix for the warrants series TO 3 in Immunovia AB (publ) (**Appendix B**) applies. The terms and conditions states inter alia:
- (a) that one (1) TO 3 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 14 March 2025 up to and including 27 March 2025, however not less than the quotient value of the shares and not more than an amount corresponding to 150 per cent of the subscription price per share in the rights issue. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
  - (b) that the subscription price and the number of shares that each TO 3 entitles right to subscribe for may be subject to recalculation in accordance with Clause 8 of the terms and conditions;
  - (c) that the warrants may be exercised during the period from and including 1 April 2025 up to and including 15 April 2025;
  - (d) that the period when the subscription right may be exercised may be brought forward or postponed in accordance with Clause 8 of the terms and conditions; and
  - (e) that the shares issued upon exercise of warrants shall confer right to dividends in accordance with Clause 7 of the terms and conditions.
14. The resolution on a rights issue of units presupposes and, where applicable, is conditional upon the general meeting resolving to reduce the share capital and to amend the Articles of Association in accordance with the board of directors' proposals in item 12 and item 13, respectively, on the agenda for the meeting.
15. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

The Board of Directors of Immunovia AB (publ)

# Terms and conditions for warrants series TO 2 in Immunovia AB (publ)

## 1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“the company”	means Immunovia AB (publ), Reg. No. 556730-4299.
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holders’ holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB.

“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the person registered as holder of a warrant on a securities account.

## **2. Number of warrants, registrations etc.**

The total number of warrants amounts to the maximum number that follows from the relevant issue resolution.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Thus, no physical warrant certificates will be issued. The warrants will on behalf of the warrant holders be registered on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 12 below will be effected by the company through the account keeping institute retained by the company from time to time to procure such registration. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

## **3. Right to subscribe for new shares**

One (1) TO 2 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 12 December 2024 up to and including 27 December 2024, however not less than the quotient value of the shares and not more than an amount corresponding to 125 per cent of the subscription price per share in the rights issue of units that was resolved by the board of directors on 20 May 2024, subject to subsequent approval by the annual general meeting on 19 June 2024. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

## **4. Subscription**

Subscription may only be made during the period from and including 2 January 2025 up to and including 16 January 2025.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are registered on the same securities account and which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company or the bank, duly completed and signed, to the company or the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the company or the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

## **5. Payment**

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

## **6. Effectuation of subscription**

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

## **7. Dividends on new shares**

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

## **8. Recalculation of subscription price and number of shares, etc.**

### **8.1 Bonus issue**

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the bonus issue)} / \text{(the number of shares in the company after the bonus issue)}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the bonus issue)} / \text{(the number of shares in the company prior to the bonus issue)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## 8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final

registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

### 8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))}{\text{(the average share price)} + \text{(the theoretical value of the subscription right ("the value of the subscription right"))}} \right)$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \left( \frac{\text{(the average price of the share)} + \text{(the value of the subscription right)}}{\text{(the average share price)}} \right)$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$\text{(the value of the subscription right)} = \text{(the maximum number of new shares that can be issued according to the issue resolution)} \times \text{(the average share price)} - \text{(the subscription price for each new share)} / \text{(the number of shares in the company prior to the new issue)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

#### **8.4 Issue of warrants or convertibles**

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))} / \text{(the average share price)} + \text{(the theoretical value of the subscription right ("the value of the subscription right"))}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the value of the subscription right)} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.



If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## **8.5 Certain other offers to the shareholders**

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{(the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”))}}{\text{(the average share price)} + \text{(the theoretical value of the right to participate in the offer (“the value of the purchase right”))}} \right)$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \left( \frac{\text{(the average share price)}}{\text{(the average share price)} + \text{(the value of the purchase right)}} \right)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## 8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue as offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3- 8.5 above or Clause 8.9 below in connection with the issue or offer.

## 8.7 Extraordinary dividends

If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds fifteen per cent of the average market price for the share during a period of 25 trading days immediately prior to the day when the board of directors of the company announces its intention to propose such dividends to the shareholders' meeting (which average market price shall be calculated in accordance with the provisions in Clause 8.3 above), subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds fifteen per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price"))} / \text{((the average share price) + (the extraordinary dividend paid per share))}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the extraordinary dividend paid per share))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

### **8.8 Reduction of the share capital etc.**

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price"))}{\text{(the average share price)} + \text{(the actual amount repaid per share)}}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the actual amount repaid per share)}}{\text{(the average share price)}}$$

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$\text{(calculated amount repaid per share)} = \frac{\text{(the actual amount repaid per share)} - \text{(the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price"))}{\text{(the number of shares in the company which entitle to the reduction of one share)} - 1}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## **8.9 Recalculations if the company's shares are not subject to market quotation**

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or Clause 8.14 below as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.7 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive

any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

#### **8.10 Alternative recalculation method**

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 - 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### **8.11 Rounding off**

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole öre (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

#### **8.12 Compulsory acquisition**

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

#### **8.13 Merger**

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such

extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

#### 8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price"))} / \text{((the average share price) + (the value of the de-merger consideration paid per share))}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the value of the de-merger consideration paid per share))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of

shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

## **8.15 Winding-up**

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up



resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

#### **8.16 Bankruptcy**

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

#### **9. Special covenant of the company**

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

#### **10. Nominee**

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

#### **11. Notices**

Notices concerning the warrants shall be sent by regular mail to each warrant holder and any other rights holder registered for warrants at the securities account or be publically announced by the company through press release.

#### **12. Variation**

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

**13. Confidentiality**

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

**14. Limitation of liability**

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

**15. Language**

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

**16. Dispute resolution and applicable law**

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

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# **Terms and conditions for warrants series TO 3 in Immunovia AB (publ)**

## **1. Definitions**

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“the company”	means Immunovia AB (publ), Reg. No. 556730-4299.
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningsskonto’)) with Euroclear on which the respective warrant holders’ holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB.

“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the person registered as holder of a warrant on a securities account.

## 2. **Number of warrants, registrations etc.**

The total number of warrants amounts to the maximum number that follows from the relevant issue resolution.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Thus, no physical warrant certificates will be issued. The warrants will on behalf of the warrant holders be registered on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 12 below will be effected by the company through the account keeping institute retained by the company from time to time to procure such registration. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

## 3. **Right to subscribe for new shares**

One (1) TO 3 entitles the right to subscribe for one (1) new share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for shares in the company during the period from and including 14 March 2025 up to and including 27 March 2025, however not less than the quotient value of the shares and not more than an amount corresponding to 150 per cent of the subscription price per share in the rights issue of units that was resolved by the board of directors on 20 May 2024, subject to subsequent approval by the annual general meeting on 19 June 2024. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

## 4. **Subscription**

Subscription may only be made during the period from and 1 April 2025 up to and including 15 April 2025.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are registered on the same securities account and which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company or the bank, duly completed and signed, to the company or the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the company or the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

## **5. Payment**

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

## **6. Effectuation of subscription**

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

## **7. Dividends on new shares**

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

## **8. Recalculation of subscription price and number of shares, etc.**

### **8.1 Bonus issue**

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the bonus issue)} / \text{(the number of shares in the company after the bonus issue)}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the bonus issue)} / \text{(the number of shares in the company prior to the bonus issue)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## 8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final

registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

### 8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left( \frac{\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}}{\text{(the average share price)} + \text{(the theoretical value of the subscription right ("the value of the subscription right"))}} \right)$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \left( \frac{\text{(the average price of the share)} + \text{(the value of the subscription right)}}{\text{(the average share price)}} \right)$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$\text{(the value of the subscription right)} = \text{(the maximum number of new shares that can be issued according to the issue resolution)} \times \text{(the average share price)} - \text{(the subscription price for each new share)} / \text{(the number of shares in the company prior to the new issue)}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

#### **8.4 Issue of warrants or convertibles**

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))} / \text{(the average share price)} + \text{(the theoretical value of the subscription right ("the value of the subscription right"))}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the value of the subscription right)} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.



If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## **8.5 Certain other offers to the shareholders**

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”))} / \text{((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”))}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the value of the purchase right))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## 8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue as offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3- 8.5 above or Clause 8.9 below in connection with the issue or offer.

## 8.7 Extraordinary dividends

If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds fifteen per cent of the average market price for the share during a period of 25 trading days immediately prior to the day when the board of directors of the company announces its intention to propose such dividends to the shareholders' meeting (which average market price shall be calculated in accordance with the provisions in Clause 8.3 above), subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds fifteen per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price"))} / \text{((the average share price) + (the extraordinary dividend paid per share))}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the extraordinary dividend paid per share))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

### **8.8 Reduction of the share capital etc.**

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price"))}{\text{(the average share price)} + \text{(the actual amount repaid per share)}}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the actual amount repaid per share)}}{\text{(the average share price)}}$$

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$\text{(calculated amount repaid per share)} = \frac{\text{(the actual amount repaid per share)} - \text{(the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price"))}{\text{(the number of shares in the company which entitle to the reduction of one share)} - 1}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

## **8.9 Recalculations if the company's shares are not subject to market quotation**

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or Clause 8.14 below as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.7 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive

any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

#### **8.10 Alternative recalculation method**

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 - 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### **8.11 Rounding off**

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole öre (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

#### **8.12 Compulsory acquisition**

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

#### **8.13 Merger**

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such

extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

#### 8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price"))}}{\text{(the average share price)} + \text{(the value of the de-merger consideration paid per share)}}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the value of the de-merger consideration paid per share)}}{\text{(the average share price)}}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of

shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the highest subscription price.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

## **8.15 Winding-up**

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up



resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

#### **8.16 Bankruptcy**

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

#### **9. Special covenant of the company**

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

#### **10. Nominee**

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

#### **11. Notices**

Notices concerning the warrants shall be sent by regular mail to each warrant holder and any other rights holder registered for warrants at the securities account or be publically announced by the company through press release.

#### **12. Variation**

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

**13. Confidentiality**

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

**14. Limitation of liability**

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

**15. Language**

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

**16. Dispute resolution and applicable law**

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

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**Schedule 8**

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

## **Proposal for resolution to authorize the board of directors to issue shares and warrants to guarantors**

In order to enable the issuance of units consisting of shares and warrants as compensation to those who have entered into guarantee commitments (the "**Guarantors**") to secure the rights issue of units that was resolved upon by the board on 20 May 2024, and which is proposed to be approved under item 14 on the agenda for the annual general meeting (the "**Rights Issue**"), the board of Immunovia AB (publ) Reg. No. 556730-4299, proposes that the annual general meeting on 19 June 2024 resolves to authorize the board, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3, however, the subscription price per unit shall correspond to the volume-weighted average share price of the company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 16–30 August 2024), multiplied by two (2), but never lower than the subscription price in the Rights Issue.

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

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The resolution to authorize the board to issue shares and warrants to guarantors presupposes and is conditional upon the annual general meeting resolving to approve the board's resolution of the Rights Issue in accordance with the board's proposal in item 14 on the agenda for the annual general meeting.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

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

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Lund in May 2024

The Board of Directors of Immunovia AB (publ)

**Schedule 9**

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

## **Resolution on authorization of the board to resolve on new issue of shares**

For the purposes of enabling the board to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board of Immunovia AB (publ), Reg. No. 556730-4299, proposes the annual general meeting on 19 June 2024 to authorize the board to resolve, on one or several occasions before the next annual general meeting, on an issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20 % of the number of shares outstanding in the company at the time of the first issue resolution pursuant to the authorization.

The new shares shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue, decreased by any discount in line with market practice that the board deems necessary.

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For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

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

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Lund in May 2024

The Board of Directors of Immunovia AB (publ)