

*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 2025**

### **Background**

This report describes how the guidelines for remuneration to senior executives for Immunovia AB (publ) (“**Immunovia**”), adopted by the 2024 Annual General Meeting, were applied during 2024. 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 2024.

### **The Remuneration Committee's work**

In 2024, 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 2024 can be found on page 25 of the annual report for 2024.

### **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 2024 and are thus not covered by this report.

From time to time, board members may undertake specific assignments that do not belong to the board's normal duties, which are either decided at the Annual General Meeting or by the board jointly. No transactions have taken place during January - December 2024.

### **Developments in 2024**

The CEO summarizes the company's overall operations in his report on pages 6-8 of the annual report for 2024.

### **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 27 of the annual report for 2024. During 2024, the company has followed the remuneration guidelines

adopted by the Annual 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://immunovia.com/home/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 2024 (KSEK)*

| Executive         | Fixed salary | Variable compensation | Extraordinary compensation | Other benefits | Pension cost* | Total remuneration | Proportion of fixed and variable remuneration |
|-------------------|--------------|-----------------------|----------------------------|----------------|---------------|--------------------|---|
| Jeff Borcharding* | 4,846        | 1,649                 | 0                          | 0              | 112           | 6,607              | 75/25   |

\* 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*

| Executive (position)   | 1<br>Description of criteria related to the remuneration component | 2<br>Relative weighting of performance criteria | 3<br>a) Measured performance; and<br>b) actual allocation / compensation outcome |
|------------------------|--|---|--|
| Jeff Borcharding (CEO) | Product development of next-generation test                        | 20%   | a) 100%<br>b) 440 KSEK   |
|                        | Analytical validity and technology transfer to new lab             | 10%   | a) 100%<br>b) 220 KSEK   |
|                        | Clinical validation of next-generation test                        | 20%   | a) 100%<br>b) 440 KSEK   |
|                        | Business development   | 25%   | a) 0%<br>b) 0 KSEK   |
|                        | Financing to fund operations                                       | 25%   | a) 100%<br>b) 550 KSEK   |

## Share-based remuneration

### *Completed incentive programs in 2024*

The 2020 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 88.69. The exercise period for the program ran during the period 1-30 June 2024. No warrants in the program were exercised for subscription of shares in the company.

### *Outstanding incentive programs*

The Annual General Meeting 2022 resolved to adopt a warrant program for the company's employees and key personnel (the "**warrant program 2022/2026**"). At the time of allotment, all warrants in the warrant program 2022/2026 have been valued according to Black & Scholes' valuation model. In total, 126,000 warrants have been allotted for the warrant program 2022/2026. Each warrant initially entitled the holder to acquire one new share in the company for a subscription price of SEK 88.69 per share. After recalculation due to the rights issue of units completed in 2024, each option entitles the holder to subscribe for 1.084 shares at a subscription price of SEK 81.81 per share. The exercise period runs from 1 June 2026 to 30 June 2026.

The Extraordinary General Meeting on November 21, 2023, resolved to adopt an equity incentive program for the company's management and key personnel ("**ESOP 2023**"), including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. In total, 1,934,463 warrants have been allotted, of which 967,232 allocated to the CEO. One warrant initially entitled the holder to acquire one new share in the company at a subscription price of SEK 1.67 per share. After recalculation due to the rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.60 per share. The exercise period runs until June 17, 2034. As the exercise period for the incentive program runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the program will exercise their options.

The Extraordinary General Meeting on November 21, 2023, resolved to adopt an equity incentive program for the company's board of directors ("**Board program 2023**"), including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 483,616 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the company at a subscription price of SEK 1.80 per share. After recalculation due to the rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.70 per share. The exercise period runs until December 28, 2033. As the exercise period for the incentive programs runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the programs will exercise their options.

A summary of the company's outstanding incentive programs as of 31 December 2024 is set out below. All programs have been subject to customary conversion of conditions in connection with issues etc.

| Incentive program         | Decision date | Subscription period        | Number of outstanding warrants | Maximum number of shares to be issued | Subscription price/share (SEK) | Change in share capital at full utilization (SEK) |
|---------------------------|---------------|----------------------------|--------------------------------|---------------------------------------|--------------------------------|---|
| Warrant program 2022/2026 | 2022-04-07    | 1 June 2026 – 30 June 2026 | 126,000                        | 136,584                               | 81,81                          | 4,097.52  |
| Board program 2023        | 2023-11-21    | Until 28 Dec 2033          | 649,309*                       | 688,267                               | 1,70                           | 20,648.01   |
| ESOP 2023                 | 2023-11-21    | Until 17 June 2034         | 2,597,234*                     | 2,753,068                             | 1,60                           | 82,592.04   |
| <b>TOTALT</b>             |               |                            | <b>3,372,543</b>               | <b>3,577,919</b>                      |                                | <b>107,337.57</b>                                 |

\*Includes warrants issued for hedging of social security costs.

### 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 2024 | RFY 2023             | RFY 2022            | RFY 2021 | RFY 2020            |
|--|----------|----------------------|---------------------|----------|---------------------|
| Remuneration of the CEO  | 6,607    | 11,471 <sup>1)</sup> | 7,023 <sup>2)</sup> | 3,199    | 7,728 <sup>3)</sup> |
| Group Operating Profit   | -109,411 | -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                 |

1) Including remuneration to current CEO Jeff Borcharding and former CEO Philipp Mathieu.

2) Including remuneration to former CEO Philipp Mathieu and Patrik Dahlen.

3) Including remuneration to former CEO Patrik Dahlen and Mats Grahn.

4) Excluding members of the Group executive management.

Lund, April 2025

The Board of Directors of Immunovia AB (publ)