

**MINUTES FROM THE ANNUAL
GENERAL MEETING IN IMMUNOVIA
AB (PUBL), REG.NO. 556730-4299, ON
14 MAY 2025 AT 1 P.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.

It was resolved that guests were allowed to attend the meeting as audience.

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 16 April 2025, that the notice to attend the annual general meeting had been available at the company's website since 14 April 2025, and that the advert regarding the notice to attend the annual general meeting had been inserted in Dagens Industri on 16 April 2025.

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 2024 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 COMPANYS 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 3,273,146 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 2024.

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 Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Peter Høngaard Andersen as board members and to elect Bryan Riggsbee as new board member. Finally, it was resolved to re-elect Peter Høngaard Andersen as chairman of the board. It was noted that current board member Michael Löfman declined re-election.

It was resolved in accordance with the proposal from the Nomination Committee that one auditor without a deputy auditor shall be appointed for the period up until the end of the next annual general meeting. It was further resolved to elect the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, as the auditor of the company.

10. RESOLUTION ON APPROVAL OF THE REMUNERATION REPORT

The remuneration report for the financial year 2024 was presented in accordance with **Schedule 3**.

It was thereafter resolved to approve the remuneration report for the financial year 2024 in accordance with the proposal in Schedule 3.

11. RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING ISSUES

The chairman presented the proposal from the board of directors regarding resolution on authorization for the board of directors regarding issues in accordance with **Schedule 4**.

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

12. RESOLUTION ON (A) OPTION PROGRAM FOR MANAGEMENT AND KEY PERSONS; AND (B) DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS

The chairman presented the proposal from the board of directors regarding resolution on (A) option program for management and key persons; and (B) directed issue of warrants and approval of transfer of warrants in accordance with **Schedule 5**.

It was thereafter resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was supported by shareholders representing more than nine-tenths of the votes cast as well as of all shares represented at the meeting.

13. RESOLUTION ON (A) OPTION PROGRAM FOR BOARD MEMBERS; AND (B) DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS

The chairman presented the proposal from the Nomination Committee regarding resolution on (A) option program for board members; and (B) directed issue of warrants and approval of transfer of warrants in accordance with **Schedule 6**.

It was thereafter resolved in accordance with the proposal in Schedule 6. It was noted that the resolution was supported by shareholders representing more than nine-tenths of the votes cast as well as of all shares represented at the meeting.

14. CLOSING OF THE MEETING

Mats Leifland expressed the shareholders' gratitude to resigning board member Michael Löfman for his contributions during his time on the board.

The chairman declared the meeting closed.

(Signature page follows)

In fide:

Confirmed by:

**Ola Grahn
(Chairman)**

Annika Boström

Schedule 1

Schedule 2



NOTICE OF ANNUAL GENERAL MEETING IN IMMUNOVIA AB (PUBL)

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 shareholders in Immunovia AB (publ), Reg. No. 556730-4299, are hereby invited to the annual general meeting to be held at The Spark, Scheeletorget 1, Medicon Village, in Lund on Wednesday 14 May 2025 at 1 p.m. CEST.

Right to participate and notice of participation

A shareholder who wishes to participate in the annual general meeting must:

- be registered in the share register kept by Euroclear Sweden AB as of Tuesday 6 May 2025; and
- notify its intention to participate in the annual general meeting no later than Thursday 8 May 2025, either by post to "Bolagsstämman", Immunovia AB, Scheelevägen 8, SE-223 63 Lund, Sweden, or via email to 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).

Trustee-registered shares

Shareholders who have had their shares registered in the name of a trustee must, in order to be entitled to participate in the annual general meeting, 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 8 May 2025, 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 (Sw. 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 annual general meeting. A template power of attorney is available at the company's website (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 chair 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 of directors, committees and the auditors.
 9. Election of board members, chair of the board of directors and auditors.
 10. Resolution on approval of the remuneration report.
 11. Resolution on authorization for the board of directors regarding issues.
 12. Resolution on (A) option program for management and key persons; and (B) directed issue of warrants and approval of transfer of warrants.
 13. Resolution on (A) option program for board members; and (B) directed issue of warrants and approval of transfer of warrants.
 14. Closing of the meeting.

Proposed resolutions

§ 1 Election of a chair for the meeting

The Nomination Committee for the 2025 annual general meeting, that has consisted of chair Sara Ek (representing Carl Borrebaeck), Christer Køhler (representing Jens Henrik Jensen), Mats Leifland (representing Vincent Saldell), as well as Peter Høngaard Andersen in his capacity as chair of the board of directors, proposes that lawyer Ola Grahn should be elected as chair for the meeting.

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

The board of directors proposes that the company's result shall be allocated in accordance with the proposal set out in the annual report for 2024, i.e., that no dividends are paid, and that SEK 3,273,146 shall be carried forward to a new account.

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

The Nomination Committee proposes that the chair of the board of directors shall receive SEK 420,000 and each member of the board of directors who are not employed by the company shall receive SEK 180,000. Remuneration for committee work is proposed to amount to SEK 25,000 for members of the Audit, Science and Remuneration Committees and SEK 40,000 for the chair of the Audit, Science and Remuneration Committees. Travel expenses will be reimbursed in accordance with company policy. All proposed remunerations are unchanged from the previous year.

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, chair of the board of directors and auditors

The Nomination Committee proposes that the number of board members shall be six, that the board members Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Peter Høngaard Andersen are re-elected as board members, that Bryan Riggsbee is elected as new board member, and that Peter Høngaard Andersen is re-elected as chair of the board of directors. Current board member Michael Löfman has declined re-election.

Information about the board member proposed for new election:

Bryan Riggsbee, born 1970, has significant experience in the US diagnostics industry having served on the board and in senior leadership positions for over 20 years. During his career in the diagnostics industry, he has gained experience in all areas of financial management as well as payor markets, revenue cycle, information systems and investor relations. Bryan previously served as Chief Financial Officer at Myriad Genetics, Inc., (NASDAQ: MYGN) from October 2014 to January 2024, where he made substantial contributions to the company's growth strategy and business transformation.

In 2020, he served for six months as Myriad Genetics' interim CEO, navigating the business through the height of the COVID-19-pandemic. Prior to his time at Myriad Genetics, Bryan spent ten years at LabCorp, Inc. from February 2004 to October 2014. His background also includes notable finance roles at General Electric Company. Bryan began his career in the audit division of KPMG and is a Certified Public Accountant licensed in the state of North Carolina.

Education: Bryan holds a Master of Business Administration degree from Northwestern University, Bachelor of Arts degree in Accounting from North Carolina State University and Bachelor of Arts degree in Political Science from the University of North Carolina at Chapel Hill.

Other current assignments: Board member of CareDx, Inc. and as the chair of the Audit Committee (NASDAQ: CDNA).

Independence: Bryan is considered independent in relation to the company, its senior management and major shareholders.

Shareholding in the company: –

More information concerning the board members proposed for re-election can be found at the company's website and in the annual report for 2024.

The Nomination Committee also proposes, in accordance with the recommendation from the Audit Committee, that one auditor shall be appointed without any deputy auditor, and that the authorized public accountant Martin Gustafsson, HLB Auditoriet AB shall be elected as the auditor of the company.

§ 10 Resolution on approval of the remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2024.

§ 11 Resolution on authorization for the board of directors regarding issues

For the purposes of enabling the board of directors to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board of directors proposes the annual general meeting to authorize the board of directors to resolve, on one or several occasions before the next annual general meeting, with or without deviation from the shareholders' preferential rights and with or without provisions regarding payment in kind, set-off or other provisions, to issue new shares, convertibles and/or warrants. The total number of shares that may be issued pursuant to the authorization (alternatively be issued through conversion of convertibles and /or exercise of warrants) shall be limited to a number that corresponds to 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. To the extent an issue is made with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

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).

§ 12 Resolution on (A) option program for management and key persons; and (B) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to adopt an option program for management and key persons (including employees and consultants) in accordance with what is set out under Section A below ("**ESOP 2025**").

The board of directors believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key persons (including employees and consultants) in the Immunovia group and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed according to US market practices, reflecting the importance of attracting and retaining US-based personnel and the fact that Immunovia going forward will have all employees based in the US.

The incentive program is intended to be annual, wherefore the board of directors after having evaluated ESOP 2025 intends to present new proposals for corresponding or adjusted programs ahead of future annual general meetings.

To secure the company's undertakings under ESOP 2025, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for management and key persons

The board of directors proposes that the annual general meeting resolves to implement ESOP 2025 in accordance with the following substantial guidelines:

1. ESOP 2025 shall comprise a maximum of 6,648,632 options (subject to adjustment as set out in 15 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during five trading days immediately prior to the date of grant (the "**Grant Date**") (however, the exercise price cannot be less than the quotient value of the share). The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
4. The board of directors of the company shall resolve upon grants to participants in ESOP 2025, whereby participants in each category listed below can be offered up to the maximum number of options listed below:

Participant category	Maximum number of options
CEO	3,324,316
CFO	831,079
Other participants (currently six persons)	A maximum of 2,493,237 options may in the aggregate be granted to this category and no individual may be granted more than 498,647 options

In the event of a downward adjustment of the total size of ESOP 2025 in accordance with what is described in 15 below, the maximum number of options that may be granted to each participant in accordance with the above shall also be adjusted downwards in the same proportion.

5. Grants shall be made prior to the annual general meeting in 2026.
6. The options shall be granted without consideration.
7. The options are subject to a four-year vesting schedule, with 25 percent vesting after first year of the Grant Date and the remaining 75 percent vesting in equal monthly instalments thereafter.

8. Vesting is conditional upon that the participant remains in employment or service with the Group as of the date when the respective vesting occurs. If the participant ceases to be employed or in a service relationship after a vesting date has occurred, but before the last date of exercise, the already vested options may, subject to the provisions in 9 below, be exercised on the ordinary dates of exercise, but further vesting will not take place.
9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be employed or in a service relationship in the Group, vested options must be exercised within six months from the date when the participant ceased to be employed or in a service relationship in the Group. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.
10. The board of directors considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company's ability to attract, retain and motivate competent key persons and top talents especially in the United States and that the proposed program is based on an analysis of, and in line with, current market practice for long-term incentive programs in the United States.
11. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.
12. Participation in ESOP 2025 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.
13. The options are non-transferable and may not be pledged.
14. The options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of ESOP 2025 in accordance with the above-mentioned substantial terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for the company based on foreign tax regulations. The board of directors may also make other adjustments if significant changes in the Group or its environment would result in a situation where the existing terms and conditions of ESOP 2025 no longer serve their purpose.
15. The maximum number of options to be issued in ESOP 2025 has been determined to correspond to a dilution of two per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for board members proposed by the Nomination Committee to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for board members, the number of options in ESOP 2025 shall be adjusted downwards so that the total dilution from ESOP 2025 equals two per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under ESOP 2025, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 6,648,632 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of ESOP 2025. In light of the statement above, the board of directors considers that it is for the benefit of the company and its shareholders that management and key persons are offered to participate in ESOP 2025.
3. Subscription shall be made no later than 31 August 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of ESOP 2025.
6. Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share). Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issues, etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 199,458.96.
10. The chair of the board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in ESOP 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in ESOP 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Other information regarding ESOP 2025

The board of directors estimates that ESOP 2025 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. In view of that no Swedish participants are expected to be included in ESOP 2025, the board of directors has made the assessment that no Swedish social security charges will be triggered by ESOP 2025.

The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested, the value of an option has been calculated to SEK 0.1405 and the total personnel cost for ESOP 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.93 million before tax during the period 2025–2029.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to ESOP 2025 are exercised for subscription of new shares, a total of 6,648,632 new shares will be issued, which corresponds to a dilution of approximately 2.0 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to ESOP 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

In addition to ESOP 2025, the Nomination Committee has proposed that the annual general meeting also resolves to adopt an option program for board members in relation to which warrants resulting in the issuance of at the highest 1,662,156 shares will be issued. In case all warrants proposed to be issued in relation to both ESOP 2025 and the option program for board members are exercised for subscription of new shares, a total of 8,310,788 new shares will be issued, which corresponds to a dilution of approximately 2.5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to both ESOP 2025 and the proposed option program for board members and assuming full exercise of all warrant series TO 3.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

Since previously, there are incentive programs outstanding in the company in the form of one warrant program for employees and consultants resolved at the annual general meeting on 7 April 2022, one option program for employees and consultants resolved at the extraordinary general meeting on 21 November 2023 and one option program for board

members resolved at the extraordinary general meeting on 21 November 2023. The maximum number of shares that can be issued in relation to the existing incentive programs amounts to 3,577,919. Further information regarding the existing incentive programs in the company can be found in note 10 in the 2024 annual report.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. This proposal has been prepared by the board of directors and its remuneration committee in consultation with external advisers.

§ 13 Resolution on (A) option program for board members; and (B) directed issue of warrants and approval of transfer of warrants

The Nomination Committee proposes that the annual general meeting resolves to adopt an option program for board members in accordance with what is set out under Section A below ("**Board Program 2025**").

The Nomination Committee believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package to attract, retain and motivate competent board members in the company and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed to match US market practices, reflecting the importance of attracting and retaining US-based board members.

In order to secure the company's undertakings under Board Program 2025, the Nomination Committee also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for board members

The Nomination Committee proposes that the annual general meeting resolves to implement Board Program 2025 in accordance with the following substantial guidelines:

1. Board Program 2025 shall comprise a maximum of 1,662,156 options (subject to adjustment as set out in 13 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the five trading days immediately after the annual general meeting on 14 May 2025 (however, the exercise price cannot be less than the quotient value of the share). The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
4. Each board member (6 in the aggregate) shall be granted 277,026 options. In the event of a downward adjustment of the total size of Board Program 2025 in accordance with what is described in 13 below, the number of options that may be granted to each participant in accordance with the foregoing shall also be adjusted downwards in the same proportion.

5. Grants shall be made as soon as possible after the establishment of the exercise price in accordance with 3 above (the date when the options are granted are hereinafter referred to as the "**Grant Date**").
6. The options shall be granted without consideration.
7. The options shall vest on the date of the company's annual general meeting 2026, provided that the participant is still a board member in the company on said date.
8. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.
9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be a board member, vested options must be exercised within six months from the date when the participant ceased to be a board member. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.
10. The Nomination Committee considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company's ability to attract, retain and motivate competent board members especially from the United States and that the proposed program is based on an analysis of, and in line with, the current market practice for option programs for board members in the United States
11. The options are non-transferable and may not be pledged.
12. The options shall be governed by separate agreements with the participants. The CEO shall be responsible for the preparation and management of Board Program 2025 in accordance with the above-mentioned substantial terms and guidelines.
13. The maximum number of options to be issued in Board Program has been determined to correspond to a dilution of 0.5 per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for management and key persons proposed by the board of directors to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for management and key persons, the number of options in Board Program 2025 shall be adjusted downwards so that the total dilution from Board Program 2025 equals 0.5 per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under Board Program 2025, the Nomination Committee proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The Nomination Committee thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 1,662,156 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of Board Program 2025. In light of what has been stated above, the Nomination Committee considers that it is for the benefit of the company and its shareholders that board members are offered to participate in Board Program 2025.
3. Subscription shall be made no later than 31 August 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of Board Program 2025.
6. Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share). Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issues, etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 49,864.68.
10. The CEO shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the Nomination Committee proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in Board Program 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in Board Program 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Other information regarding Board Program 2025

The Nomination Committee estimates that Board Program 2025 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security charges for participants living in Sweden. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. For participants living in Sweden, social charges will be expensed in the income statement during the vesting period.

The options do not have a market value since they are not transferable. However, the Nomination Committee has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested,

the value of an option has been calculated to SEK 0.1405 and the total personnel cost for Board Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.23 million before tax during the period 2025–2026.

Upon exercise of options by participants living in Sweden, Board Program 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the options upon exercise. Assuming an exercise price of SEK 0.25, that the share price will rise 100 per cent upon exercise compared to the exercise price, that 277,026 options are allotted to participants living in Sweden, and that 100 per cent of these options will be exercised, that the social security charges amount to 31.42 per cent, the costs for the social security charges amount to approximately SEK 22 thousand.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to Board Program 2025 are exercised for subscription of new shares, a total of 1,662,156 new shares will be issued, which corresponds to a dilution of approximately 0.5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to the Board Program 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

Information on previous incentive programs and total dilution effects are presented above in the proposal under item 12.

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. This proposal has been prepared by the Nomination Committee in consultation with external consultants. The chair of the board of directors, Peter Høngaard Andersen, has however not participated in the Nomination Committee's preparation of the proposal.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 11, 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 annual general meeting. For valid resolutions on the proposals pursuant to items 12 and 13, the proposals must be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Information at the annual general meeting

At the annual general meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors 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 of directors' 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 annual general meeting (including a proxy form) will be available at the company and posted on the company's website (www.immunovia.com) no later than three weeks prior to the annual general meeting. The documents will be sent upon request to shareholders providing their address to the company and will also be available at the annual general meeting.

Number of shares and votes

As per the date of this notice, there are a total of 261,908,863 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.

Lund in April 2025
Immunovia AB (publ)
The Board of Directors

For further information, please contact

Jeff Borcharding, CEO
jeff.borcharding@immunovia.com

Immunovia in brief

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer. Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

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

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm.
For more information, please visit www.immunovia.com.

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 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 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)	Product development of next-generation test	20%	a) 100% b) 440 KSEK
	Analytical validity and technology transfer to new lab	10%	a) 100% b) 220 KSEK
	Clinical validation of next-generation test	20%	a) 100% b) 440 KSEK
	Business development	25%	a) 0% b) 0 KSEK
	Financing to fund operations	25%	a) 100% 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
TOTALT			3,372,543	3,577,919		107,337.57

*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 ¹⁾	7,023 ²⁾	3,199	7,728 ³⁾
Group Operating Profit	-109,411	-296,460	-191,150	-166,628	-134,343
Average remuneration based on the number of full-time equivalent employees ⁴⁾ 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)

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.

Resolution on authorization regarding issues

For the purposes of enabling the board of directors to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, the board of directors of Immunovia AB proposes the annual general meeting on 14 May 2025 to authorize the board of directors to resolve, on one or several occasions before the next annual general meeting, with or without deviation from the shareholders' preferential rights and with or without provisions regarding payment in kind, set-off or other provisions, to issue new shares, convertibles and/or warrants. The total number of shares that may be issued pursuant to the authorization (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall be limited to a number that corresponds to 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. To the extent an issue is made with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

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).

Lund in April 2025

The Board of Directors of Immunovia AB (publ)

Schedule 5

Proposal for resolution on:

A. option program for management and key persons; and

B. directed issue of warrants and approval of transfer of warrants

BACKGROUND

The board of directors of Immunovia AB proposes that the annual general meeting on 14 May 2025 resolves to adopt an option program for management and key persons (including employees and consultants) in accordance with what is set out under Section A below ("**ESOP 2025**").

The board of directors believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key persons (including employees and consultants) in the Immunovia group and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed according to US market practices, reflecting the importance of attracting and retaining US-based personnel and the fact that Immunovia going forward will have all employees based in the US.

The incentive program is intended to be annual, wherefore the board of directors after having evaluated ESOP 2025 intends to present new proposals for corresponding or adjusted programs ahead of future annual general meetings.

To secure the company's undertakings under ESOP 2025, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for management and key persons

The board of directors proposes that the annual general meeting resolves to implement ESOP 2025 in accordance with the following substantial guidelines:

1. ESOP 2025 shall comprise a maximum of 6,648,632 options (subject to adjustment as set out in 15 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during five trading days immediately prior to the date of grant (the "**Grant Date**") (however, the exercise price cannot be less than the quotient value of the share).

The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

4. The board of directors of the company shall resolve upon grants to participants in ESOP 2025, whereby participants in each category listed below can be offered up to the maximum number of options listed below:

Participant category	Maximum number of options
----------------------	---------------------------

CEO	3,324,316
CFO	831,079
Other participants (currently six persons)	A maximum of 2,493,237 options may in the aggregate be granted to this category and no individual may be granted more than 498,647 options

In the event of a downward adjustment of the total size of ESOP 2025 in accordance with what is described in 15 below, the maximum number of options that may be granted to each participant in accordance with the above shall also be adjusted downwards in the same proportion.

- 5. Grants shall be made prior to the annual general meeting in 2026.**
- 6. The options shall be granted without consideration.**
- 7. The options are subject to a four-year vesting schedule, with 25 percent vesting after first year of the Grant Date and the remaining 75 percent vesting in equal monthly instalments thereafter.**
- 8. Vesting is conditional upon that the participant remains in employment or service with the Group as of the date when the respective vesting occurs. If the participant ceases to be employed or in a service relationship after a vesting date has occurred, but before the last date of exercise, the already vested options may, subject to the provisions in 9 below, be exercised on the ordinary dates of exercise, but further vesting will not take place.**
- 9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during “exercise windows” that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be employed or in a service relationship in the Group, vested options must be exercised within six months from the date when the participant ceased to be employed or in a service relationship in the Group. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.**
- 10. The board of directors considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company’s ability to attract, retain and motivate competent key persons and top talents especially in the United States and that the proposed program is based on an analysis of, and in line with, current market practice for long-term incentive programs in the United States**
- 11. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.**
- 12. Participation in ESOP 2025 is conditional upon that such participation can legally take place, and that such participation in the company’s assessment can take place with reasonable administrative costs and financial efforts.**
- 13. The options are non-transferable and may not be pledged.**
- 14. The options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of ESOP 2025 in accordance with the above-mentioned substantial terms and guidelines. To this end, the board of directors**

shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for the company based on foreign tax regulations. The board of directors may also make other adjustments if significant changes in the Group or its environment would result in a situation where the existing terms and conditions of ESOP 2025 no longer serve their purpose.

15. The maximum number of options to be issued in ESOP 2025 has been determined to correspond to a dilution of two per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for board members proposed by the Nomination Committee to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for board members, the number of options in ESOP 2025 shall be adjusted downwards so that the total dilution from ESOP 2025 equals two per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under ESOP 2025, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 6,648,632 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of ESOP 2025. In light of the statement under the Section Background above, the board of directors considers that it is for the benefit of the company and its shareholders that management and key persons are offered to participate in ESOP 2025.
3. Subscription shall be made no later than 31 August 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of ESOP 2025.
6. The warrants and the exercise of the subscription rights are subject to the enclosed terms and conditions for the warrants 2025/2034, **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share);
 - (b) that subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034;
 - (c) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (d) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.

7. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 199,458.96.
8. The chair of the board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in ESOP 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in ESOP 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Costs, impact on key ratios, dilution and previous incentive programs etc.

The board of directors estimates that ESOP 2025 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. In view of that no Swedish participants are expected to be included in ESOP 2025, the board of directors has made the assessment that no Swedish social security charges will be triggered by ESOP 2025.

The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested, the value of an option has been calculated to SEK 0.1405 and the total personnel cost for ESOP 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.93 million before tax during the period 2025–2029.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to ESOP 2025 are exercised for subscription of new shares, a total of 6,648,632 new shares will be issued, which corresponds to a dilution of approximately 2.0 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to ESOP 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

In addition to ESOP 2025, the Nomination Committee has proposed that the annual general meeting also resolves to adopt an option program for board members in relation to which warrants resulting in the issuance of at the highest 1,662,156 shares will be issued ("**Board Program 2025**"). In case all warrants proposed to be issued in relation to both ESOP 2025 and Board Program 2025 are exercised for subscription of new shares, a total of 8,310,788 new shares will be issued, which corresponds to a dilution of approximately 2,5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to both ESOP 2025 and Board Program 2025 and assuming full exercise of all warrant series TO 3.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

Since previously, there are incentive programs outstanding in the company in the form of one warrant program for employees and consultants resolved at the annual general meeting on 7 April 2022, one option program for employees and consultants resolved at the extraordinary general meeting on 21 November 2023 and one option program for board members resolved at the extraordinary general meeting on 21 November 2023. The maximum number of shares that can be issued in relation to the existing incentive programs amounts to 3,577,919. Further information regarding the existing incentive programs in the company can be found in note 10 in the 2024 annual report.

Preparation of the proposal

This proposal has been prepared by the board of directors and its remuneration committee in consultation with external advisers.

Majority requirements

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. The resolutions are subject to the provisions in Chapter 16 of the Swedish Companies Act. A valid resolution requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Lund in April 2025
Immunovia AB (publ)
The Board of Directors

APPENDIX A

Terms and conditions for warrants 2025/2034 in Immunovia AB

1. DEFINITIONS

In 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)).
"Euroclear"	means Euroclear Sweden AB.
"the company"	means Immunovia AB, 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, other multilateral trading facility (MTF) 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.
"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 certificate"	means a written certificate issued to a certain person that the company has issued as bearer of the warrant.
"warrant holder"	means the holder of a warrant certificate.

2. NUMBER OF WARRANTS ETC.

The number of warrants shall not exceed 6,648,632

The company will keep a warrant book for the warrants. A warrant holder can however always request that the company issues physical warrant certificates.

Issued warrant certificates may be submitted to the company for exchange and change to warrant certificates in other denominations.

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

3. RIGHT TO SUBSCRIBE FOR NEW SHARES

Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the share's quotient value).

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. Any part of the subscription price exceeding the share quotient value shall be added to the free share premium reserve.

4. SUBSCRIPTION

Subscription of shares by virtue of the warrants may be from registration with the Swedish Companies Registration Office up to and including 30 June 2034.

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 exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, together with warrant certificates representing the warrants that are used for subscription to the company at the address specified in the application form.

Should such application form (subscription list) not have been received by the company, together with above mentioned warrant certificates, 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.

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.

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 or, if the resolution is not made public, after notice of the board's issue resolution to the option holders. 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:

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

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

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.

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.

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.

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")) / ((the average share price) + (the theoretical value of the right to participate in the offer ("the value of the purchase right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (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, according to an independent valuer retained by the company, 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.

8.6 Dividends

If the company pays cash dividends to the shareholders, 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 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 made by the company in accordance with the following formulas:

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

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

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.

8.7 Reduction of the share capital

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:

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

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

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:

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

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 a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory and where, in the opinion of the company, such reduction due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.7 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 8.7.

8.8 Recalculations if the company's shares are not subject to market quotation

If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.7 above 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 at the company's sole discretion (i) either in accordance with an agreement made between the company and the

warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.7 above as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1 -8.5 or 8.7 above 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.

8.10 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 to four decimals.

8.11 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.

8.12 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, the warrant holders shall receive at least equivalent rights in the absorbing company as in the company (the absorbed company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the merger plan.

8.13 De-merger

If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of certain or all of the company's assets and liabilities to one or several other companies, the warrant holders shall receive at least equivalent rights in the transferee company or companies, as the case may be, as in the company (the transferor company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the de-merger plan.

8.14 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.

8.15 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. NOTICES

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder and any other rights holder registered under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

10. 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.

11. CONFIDENTIALITY

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

12. LIMITATION OF LIABILITY

With respect to the actions incumbent on the company, the company shall be not 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, itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company, 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 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.

13. 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.

14. 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.

Schedule 6

Proposal for resolution on:

A. option program for board members; and

B. directed issue of warrants and approval of transfer of warrants

BACKGROUND

The Nomination Committee of Immunovia AB proposes that the annual general meeting on 14 May 2025 resolves to adopt an option program for board members in accordance with what is set out under Section A below ("**Board Program 2025**").

The Nomination Committee believes that an equity-based incentive program in the form of options is a central part of an attractive and competitive remuneration package to attract, retain and motivate competent board members in the company and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed to match US market practices, reflecting the importance of attracting and retaining US-based board members.

In order to secure the company's undertakings under Board Program 2025, the Nomination Committee also proposes that the annual general meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. Proposal for resolution on option program for board members

The Nomination Committee proposes that the annual general meeting resolves to implement Board Program 2025 in accordance with the following substantial guidelines:

1. Board Program 2025 shall comprise a maximum of 1,662,156 options (subject to adjustment as set out in 13 below).
2. Options can be granted by the company or a subsidiary in the company's group (the "**Group**").
3. Each option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 100 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the five trading days immediately after the annual general meeting on 14 May 2025 (however, the exercise price cannot be less than the quotient value of the share).

The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

4. Each board member (6 in the aggregate) shall be granted 277,026 options. In the event of a downward adjustment of the total size of Board Program 2025 in accordance with what is described in 13 below, the number of options that may be granted to each participant in accordance with the foregoing shall also be adjusted downwards in the same proportion.
5. Grants shall be made as soon as possible after the establishment of the exercise price in accordance with 3 above (the date when the options are granted are hereinafter referred to as the "**Grant Date**").
6. The options shall be granted without consideration.

7. The options shall vest on the date of the company's annual general meeting 2026, provided that the participant is still a board member in the company on said date.
8. In the event of a public tender offer, merger, acquisition or other similar transaction which results in a shareholder (alone or together with closely-related parties) reaching a shareholding in the company of in total at least 30 percent of the votes, the options will vest immediately and, in their entirety, and be exercisable in connection with the transaction. Options not exercised in connection with the transaction will expire.
9. The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during "exercise windows" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be a board member, vested options must be exercised within six months from the date when the participant ceased to be a board member. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.
10. The Nomination Committee considers that a time period from the Grant Date until exercise being shorter than three years is appropriate since the proposed program is key for the company's ability to attract, retain and motivate competent board members especially from the United States and that the proposed program is based on an analysis of, and in line with, the current market practice for option programs for board members in the United States
11. The options are non-transferable and may not be pledged.
12. The options shall be governed by separate agreements with the participants. The CEO shall be responsible for the preparation and management of Board Program 2025 in accordance with the above-mentioned substantial terms and guidelines.
13. The maximum number of options to be issued in Board Program has been determined to correspond to a dilution of 0.5 per cent assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 and considering the dilution from the separate option program for management and key persons proposed by the board of directors to the annual general meeting. To the extent the warrants series TO 3 would not be fully exercised or to the extent the annual general meeting would not resolve on the option program proposed for management and key persons, the number of options in Board Program 2025 shall be adjusted downwards so that the total dilution from Board Program 2025 equals 0.5 per cent.

B. Proposal for resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under Board Program 2025, the Nomination Committee proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The Nomination Committee thus proposes that the annual general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 1,662,156 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of Board Program 2025. In light of the statement under the Section Background above, the Nomination Committee considers that it is for the benefit of the company and its shareholders that board members are offered to participate in Board Program 2025.
3. Subscription shall be made no later than 31 August 2025.

4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of Board Program 2025.
6. The warrants and the exercise of the subscription rights are subject to the enclosed terms and conditions for the warrants 2025/2034 II, **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the quota value of the share);
 - (b) that subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 June 2034;
 - (c) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (d) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.
7. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 49,864.68.
8. The CEO shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the Nomination Committee proposes that the annual general meeting shall resolve to approve that the company or another company in the Group may transfer warrants to the participants in Board Program 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in Board Program 2025) without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above.

Costs, impact on key ratios, dilution and previous incentive programs etc.

The Nomination Committee estimates that Board Program 2025 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security charges for participants living in Sweden. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. For participants living in Sweden, social charges will be expensed in the income statement during the vesting period.

The options do not have a market value since they are not transferable. However, the Nomination Committee has calculated a theoretical value of the options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 0.25, a strike price of SEK 0.25, a volatility of 50 per cent, a risk-free interest rate of 2.2 per cent and that 100 per cent of the options are vested, the value of an option has been calculated to SEK 0.1405 and the total personnel cost for Board Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 0.23 million before tax during the period 2025–2026.

Upon exercise of options by participants living in Sweden, Board Program 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many options that are exercised and on the value of the benefit that the participant will ultimately

receive, i.e. on the value of the options upon exercise. Assuming an exercise price of SEK 0.25, that the share price will rise 100 per cent upon exercise compared to the exercise price, that 277,026 options are allotted to participants living in Sweden, and that 100 per cent of these options will be exercised, that the social security charges amount to 31.42 per cent, the costs for the social security charges amount to approximately SEK 22 thousand.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual general meeting, the number of shares in the company amounts to 261,908,863. Assuming full exercise of the warrants series TO 3 for which the exercise period runs up to and including 15 April 2025 the number of shares will increase to 324,120,852.

In case all warrants issued in relation to Board Program 2025 are exercised for subscription of new shares, a total of 1,662,156 new shares will be issued, which corresponds to a dilution of approximately 0.5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to the Board Program 2025 and assuming full exercise of all warrant series TO 3. The dilution would only have a marginal impact on the company's key figure "Earnings per share" for the full year 2024.

In addition to Board Program 2025, the board of directors has proposed that the annual general meeting also resolves to adopt an option program for management and key persons in relation to which warrants resulting in the issuance of at the highest 6,648,632 shares will be issued ("**ESOP 2025**"). In case all warrants proposed to be issued in relation to both Board Program 2025 and ESOP 2025 are exercised for subscription of new shares, a total of 8,310,788 new shares will be issued, which corresponds to a dilution of approximately 2.5 per cent of the company's shares after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to both Board Program 2025 and ESOP 2025 and assuming full exercise of all warrant series TO 3.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

Since previously, there are incentive programs outstanding in the company in the form of one warrant program for employees and consultants resolved at the annual general meeting on 7 April 2022, one option program for employees and consultants resolved at the extraordinary general meeting on 21 November 2023 and one option program for board members resolved at the extraordinary general meeting on 21 November 2023. The maximum number of shares that can be issued in relation to the existing incentive programs amounts to 3,577,919. Further information regarding the existing incentive programs in the company can be found in note 10 in the 2024 annual report.

Preparation of the proposal

This proposal has been prepared by the Nomination Committee in consultation with external consultants. The chair of the board of directors, Peter Høngaard Andersen, has however not participated in the Nomination Committee's preparation of the proposal.

Majority requirements

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. The resolutions are subject to the provisions in Chapter 16 of the Swedish Companies Act. A valid resolution requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Lund in April 2025
Immunovia AB (publ)
The Nomination Committee

APPENDIX A

Terms and conditions for warrants 2025/2034 II in Immunovia AB

1. DEFINITIONS

In 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)).
"Euroclear"	means Euroclear Sweden AB.
"the company"	means Immunovia AB, 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, other multilateral trading facility (MTF) 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.
"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 certificate"	means a written certificate issued to a certain person that the company has issued as bearer of the warrant.
"warrant holder"	means the holder of a warrant certificate.

2. NUMBER OF WARRANTS ETC.

The number of warrants shall not exceed 1,662,156.

The company will keep a warrant book for the warrants. A warrant holder can however always request that the company issues physical warrant certificates.

Issued warrant certificates may be submitted to the company for exchange and change to warrant certificates in other denominations.

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

3. RIGHT TO SUBSCRIBE FOR NEW SHARES

Each warrant entitles to subscription of one share in the company at a subscription price of SEK 0.03 (corresponding to the share's quotient value).

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. Any part of the subscription price exceeding the share quotient value shall be added to the free share premium reserve.

4. SUBSCRIPTION

Subscription of shares by virtue of the warrants may be from registration with the Swedish Companies Registration Office up to and including 30 June 2034.

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 exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, together with warrant certificates representing the warrants that are used for subscription to the company at the address specified in the application form.

Should such application form (subscription list) not have been received by the company, together with above mentioned warrant certificates, 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.

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.

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 or, if the resolution is not made public, after notice of the board's issue resolution to the option holders. 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:

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

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

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.

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.

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.

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")) / ((the average share price) + (the theoretical value of the right to participate in the offer ("the value of the purchase right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (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, according to an independent valuer retained by the company, 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.

8.6 Dividends

If the company pays cash dividends to the shareholders, 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 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 made by the company in accordance with the following formulas:

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

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

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.

8.7 Reduction of the share capital

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:

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

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

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:

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

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 a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory and where, in the opinion of the company, such reduction due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.7 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 8.7.

8.8 Recalculations if the company's shares are not subject to market quotation

If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.7 above 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 at the company's sole discretion (i) either in accordance with an agreement made between the company and the

warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.7 above as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1 -8.5 or 8.7 above 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.

8.10 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 to four decimals.

8.11 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.

8.12 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, the warrant holders shall receive at least equivalent rights in the absorbing company as in the company (the absorbed company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the merger plan.

8.13 De-merger

If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of certain or all of the company's assets and liabilities to one or several other companies, the warrant holders shall receive at least equivalent rights in the transferee company or companies, as the case may be, as in the company (the transferor company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the de-merger plan.

8.14 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.

8.15 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. NOTICES

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder and any other rights holder registered under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

10. 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.

11. CONFIDENTIALITY

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

12. LIMITATION OF LIABILITY

With respect to the actions incumbent on the company, the company shall be not 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, itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company, 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 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.

13. 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.

14. 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.
