Information document regarding the rights issue of shares in Immunovia AB (publ)

Subscription period 7 October – 21 October 2025

INFORMATION ON THE ISSUER

Immunovia AB (publ) ("**Immunovia**" or the "**Company**") is a public limited liability company registered in Sweden. The Company's registration number is 556730-4299 and its LEI-code is 549300KHWL6KK1XGUO81. The address to the Company's website is www.immunovia.com.

BOARD OF DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of Immunovia is responsible for the content of this information document (the "**Information Document**"). To the best of the Board of Directors knowledge, the information contained in the Information Document is in accordance with the facts, and no information likely to affect its import has been omitted.

COMPETENT AUTHORITY

The Information Document has been prepared in accordance with article 1.4 db in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Information Document has been prepared in accordance with the requirements of Annex IX of the Prospectus Regulation and therefore does not constitute a prospectus within the meaning of the Prospectus Regulation. The Swedish Financial Supervisory Authority, as the competent national authority, has neither reviewed nor approved the Information Document. Each investor is encouraged to make their own assessment of whether it is appropriate to invest in the Company. This Information Document and the offer described herein are governed by Swedish law. Any dispute arising from the Information Document and related legal matters shall be settled exclusively by a Swedish court, with the Stockholm District Court as the court of first instance.

COMPLIANCE WITH REPORTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS

The Board of Directors of Immunovia hereby certifies that the Company has continuously complied with its reporting obligations and the obligation to disclose information through the entire period during which the Company's securities have been admitted to trading, including, where applicable, Directive 2004/109/EC, Regulation (EU) No 596/2014, and, where applicable, Delegated Regulation (EU) 2017/565. Mandatory information disclosed by the Company, in accordance with its ongoing disclosure obligations, as well as the latest prospectus that Immunovia has published, is available on the Company's website www.immunovia.com.

STATEMENT ON DELAYED DISCLOSURE OF INSIDE INFORMATION

The Board of Directors confirms that, at the time of the offering to the public, the Company is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

BACKROUND AND MOTIVE AS WELL AS USE OF THE ISSUE PROCEEDS

On 27 August 2025, the Board of Directors of Immunovia resolved, with subsequent approval from the Extraordinary General Meeting on 29 September 2025, to carry out a new issue of a maximum of

333,908,814 shares, corresponding to issue proceeds of approximately SEK 100 million, with preferential rights for the Company's shareholders (the "**Rights Issue**" or the "**Offer**").

Pancreatic cancer is among the deadliest cancers, with survival rates remaining critically low due to late-stage detection when surgical treatment is no longer viable. As the third leading cause of cancer-related deaths in both Europe and the United States, the disease represents a significant unmet medical need. Immunovia's mission is to increase survival rates by enabling earlier diagnosis through innovative blood-based testing for individuals at high risk.

After more than two years of development and clinical validation, PancreaSure, the Company's next-generation test for early pancreatic cancer detection, launched in the United States on 2 September 2025. This launch marks a major milestone, transitioning the Company into its commercialization phase and positioning PancreaSure as a transformative solution in high-risk patient management.

The Company's three-phase strategy focuses on driving early adoption through key opinion leaders and surveillance centers, expanding access via strategic commercial partnerships, and securing insurance reimbursement to scale testing volumes in 2026. With strong clinical data, increasing physician interest, and prestigious recognition of its CLARITI study, Immunovia is well-positioned to deliver significant clinical and commercial impact. PancreaSure represents a critical step toward establishing a new standard of care in early pancreatic cancer detection.

Given the capital needs the commercial launch and implementation of additional studies supporting reimbursement in the United States will give rise to, Immunovia assesses that its existing working capital is not sufficient to cover the Company's capital needs. To ensure continued successful progress in accordance with the Company's business plan and strategy, Immunovia has decided to carry out the Rights Issue.

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 100 million before issue costs. The costs related to the Rights Issue, upon full subscription, are estimated to amount to a maximum of approximately SEK 15 million, of which approximately SEK 8.7 million is attributable to guarantee compensation (provided that all guarantors choose to receive guarantee compensation in cash). The expected net proceeds from the Rights Issue, upon full subscription, are thus estimated to amount to approximately SEK 85 million. The net proceeds from the Rights Issue, after repayment of bridge loans, are intended to be used for the commercial launch of PancreaSure in the second half of 2025 and additional studies supporting reimbursement in the United States.

RISK FACTORS

An investment in Immunovia involves risks. The risk factors listed below are limited to those risks that Immunovia considers to be significant and specific to Immunovia as of the date of publication of the Information Document.

Risks related to successful commercialization and market acceptance

As of the date of the Information Document, the Company has launched its next-generation test, PancreaSure. PancreaSure is being offered at several leading pancreatic cancer high-risk surveillance programs in the United States. There is a risk that the test, regionally, nationally or globally, will not achieve the desired level of market acceptance from patients or physicians in the target group, hospitals or third-party payers, which could prevent the Company from generating revenue or achieving profitability. Furthermore, in order to expand its commercial reach and as a prioritized step of the commercialization process, the Company seeks to secure a strategic partner. There is a risk that the Company will be unable to successfully enter into such commercial agreements on terms favorable to the Company.

Even if the Company successfully enters into agreements with one or more strategic partners, there is a risk that the Company's test will not gain broad market acceptance, which could adversely affect demand and the Company's financial position. Educational and promotional initiatives aimed at the medical profession,

high-risk individuals, patient advocacy groups and others regarding the benefits of the Company's test may require significant resources and may fail. Commercialization may not meet the Company's objectives, resulting in lower-than-expected revenue from PancreaSure.

Risks related to reimbursement

Reimbursement from private insurance companies, government agencies and other payers is crucial for the commercialization and market uptake for PancreaSure. The level of reimbursement for medical diagnostic tests and services is influenced by factors such as legislation, the perceived usefulness of the product, safety, efficacy, medical relevance, and cost-effectiveness. If favorable reimbursement terms cannot be obtained or maintained, doctors and other healthcare providers may choose not to use PancreaSure, resulting in decreased test volume.

In July 2025, the American Medical Association's Current Procedural Terminology (CPT) Editorial Panel assigned a CPT Proprietary Laboratory Analyses (PLA) code for the Company's test. This code assignment is one of three steps required to obtain test reimbursement from Medicare, the United States government payer for those age 65 and older. Although this step has been taken, there is a risk that the Company will fail to convince payers that the PancreaSure test is necessary and should be reimbursed, resulting in lower revenue. It is also possible that the Clinical Lab Fee Schedule price assigned to PancreaSure by the Centers for Medicare and Medicaid services may be lower than expected. This also would result in lower revenue and lower margins.

Beyond reimbursement by the United States government through the Medicare program for people age 65 and over, Immunovia will seek reimbursement from private insurers. It is not clear these efforts will be successful. If the Company fails to secure private payer reimbursement for PancreaSure or any future products, lack of insurance coverage could also negatively impact demand for the Company's current and future products, which would negatively affect the Company's revenues and have a material adverse effect on the Company's financial position.

Risks related to clinical studies

Immunovia has successfully completed validation studies for the PancreaSure test and will continue to conduct clinical studies to validate PancreaSure and demonstrate the test's clinical utility (i.e., the benefit of using the test). Further clinical studies are a crucial component of the Company's efforts to secure reimbursement from payers. Studies can be costly and may require significant investments in personnel, resources, and infrastructure. There is also a risk that costs will exceed the budget, especially if the studies encounter unexpected challenges or delays. Delays in the conduct of the studies may be due to circumstances that the Company has difficulty controlling or cannot influence. Delays can lead to increased costs.

Many studies require the Company to obtain blood samples from relevant patients or to enroll high-risk individuals in the studies. There is a risk that the Company may not be able to acquire the samples required or be able to recruit the targeted individuals to participate in the study. Finally, clinical studies inherently pose the risk of disappointing results. Cost overruns, delays or failed trials can all have a significant negative impact on the Company's operations, financial position, and results.

Risks related to obtaining and maintaining regulatory approvals, accreditations and certifications

There is a risk that necessary accreditations or approvals, including future accreditations that the Company needs to obtain due to regulatory requirements or otherwise deems necessary, will not be obtained or can only be obtained at high cost. For example, the Company must seek approval from the New York State Department of Health in order to launch and promote its test in the state of New York. Failure to win approval would prevent a full launch of the test in the geography. Such approval or licensing processes may also be delayed, which may result in reduced revenues and/or increased costs for the Company. If the Company does not obtain the necessary accreditations, permits or approvals, including those that may be

required following expansion into markets other than those on which the Company focuses as of the date of the Information Document, or if the Company is unable to maintain and retain its current accreditations and approvals, there is a risk that Immunovia's customers' may be less willing to pay for the Company's test, the test may not be covered by national health care guidelines for the recommended treatment of pancreatic cancer, and insurers may decline to provide reimbursement. If the above risks materialize, it could have a material adverse effect on the Company's business and results.

In order for Immunovia to market and sell its next-generation test, the product must be registered with the relevant authority in each jurisdiction. The fact that a product has been registered does not mean that the product is approved by the relevant authority, and the authority can decide to ban the marketing of medical devices that do not meet the applicable requirements. There is a risk that Immunovia will not obtain or be able to maintain the necessary registrations with the relevant authorities in relevant jurisdictions, or that Immunovia's products will be subject to decisions on market bans. Furthermore, changes in the regulatory framework for registration may mean that Immunovia's commercialization plans are delayed, and the Company may also fail to develop and implement new systems, policies and procedures to fully comply with these regulations without incurring additional costs. If any of these risks were to materialize, it could mean that products cannot be marketed for a certain period of time or at all, which would have a material adverse effect on the Company's results.

Risks related to dependence on key persons

Immunovia is a small, knowledge-intensive company that is dependent on a small number of key individuals with specific expertise and experience. The Company's growth is highly dependent on the knowledge, experience and commitment of its management and other key individuals. The Company may fail to retain these key individuals and to recruit new qualified personnel in the future. Given the nature of the Company's operations, recruited employees will need to possess expertise and experience in cancer, gastroenterology and/or diagnostics. The Company may not be able to recruit these individuals or may only be able to obtain the necessary expertise on terms that are above market standards. If one or more key personnel choose to terminate or significantly change their involvement with the Company, if the Company is unable to replace existing personnel or recruit new personnel, or if the Company is unable to motivate both existing and new personnel, this could have a material adverse effect on the Company's profitability, competitiveness and future earnings capacity.

Risks related to reliance on partners, suppliers and other third parties

Immunovia is partly dependent on collaboration agreements in its operations. The Company conducts work on its own and enters into agreements with partners to conduct research, retrospective and prospective studies in various research projects and to commercialize its products or to gain access to technology, products, expertise and information that the Company does not possess. The Company is also dependent on materials and other inputs from suppliers, whose ability to supply the Company is in turn dependent on their own financial, operational, and regulatory capabilities. For example, Immunovia relies on the German company Mediagnost to supply materials to measure three of the biomarkers in the PancreaSure test. There is a risk that current or future suppliers, manufacturers, licensees, or partners choose to terminate the cooperation agreements with the Company or may be unable to continue the collaboration on terms favourable to the Company. Further, it cannot be guaranteed that the Company's supplier, manufacturers, or partners will fully meet the quality requirements set by the Company or relevant authorities. There is also a risk that the Company will not succeed in entering into collaborations on terms favorable to the Company when needed. In the event any of the above risks materialize, it would have a negative impact on the Company's business in terms of delayed commercialization, lead to additional costs for the Company and potentially lead to reduced or prevented revenues.

Risks related to the Company's dependence on its infrastructure, including premises and IT environment

Immunovia is dependent on being able to perform tests and conduct research in its laboratory. The Company has a laboratory in the United States, in which Immunovia processes the blood samples sent from physicians. The Company is thus exposed to the risk that its premises, for various reasons, are damaged to the extent that the laboratory cannot be used. There is a risk that events occur, such as fires or natural disasters, as a result of which Immunovia's premises become unusable, temporarily or permanently. Such events may also mean that the Company is forced to temporarily suspend its operations in these premises. If the Company cannot use its premises and reference laboratories, the Company may be liable for damages to parties to whom Immunovia has undertaken to deliver tests. If the above risk is realized, it risks having a significant negative impact on the Company's reputation and operations, which, depending on the extent of the disruption, will also affect the Company's results.

Immunovia is also dependent on internal IT systems and systems of the Company's current and possible future partners, suppliers and other contractors or consultants, which are vulnerable to damage from, among other things, computer viruses and unauthorized access. If a cyber-attack or data breach were to occur in the future and cause an interruption in the Company's or its partners', contractors' or consultants' operations, it could result in a material interruption in Immunovia's business operations, whether due to a loss of trade secrets or other confidential information or other similar disruptions. For example, the loss of data from completed or future studies could result in delays in obtaining regulatory approvals and significantly higher costs to recover or reproduce the data. In addition, the PancreaSure test is ordered in an online portal in which the results of the tests are also shown. If a disruption or security breach were to result in loss of, or damage to, Immunovia's online portal, data or applications, or inappropriate disclosure of confidential or proprietary information, the Company may incur liability and the commercialization of PancreaSure may be delayed.

Risks related to competition

Immunovia operates in a competitive market and currently competes with companies such as Breakthrough Genomics and Clear Note Health, which, like Immunovia, are focused on developing tests for the detection of pancreatic cancer. In addition, competition may also arise from companies developing multi-cancer early detection tests, such as Grail Health and Guardant Health. There is also a risk of future competition from both known and unknown companies, including those that are not currently considered competitors. If other companies develop similar or more effective tests, this could reduce demand for Immunovia's test. The Company may also face competition from larger or financially stronger companies that, through acquisitions or collaborations, may create price pressure or force Immunovia to lower its margins. In addition, there is a risk that customers will develop their own solutions that will replace the Company's offerings. Increased competition may lead to reduced sales, lower market shares, increased costs and reduced profitability, which may adversely affect the Company's operations and financial position.

Risks related to intellectual property rights

As of the date of the Information Document, Immunovia holds patents and other intellectual property rights such as trademarks and domain names, and the Company's success depends on obtaining and maintaining protection for current and future innovations. There is a risk that the Company will not be able to obtain or maintain sufficient protection, that patent applications will be rejected or that granted patents will not provide sufficient protection against infringement and competition. Rapid technological developments may also lead to the Company's rights being circumvented or replaced. Third parties may object to or request the invalidation of the Company's rights, and inadequate protection could have a material adverse effect on the business.

The Company relies on freedom to operate analyses to assess risks related to the rights of others, but these analyses may miss relevant protections. If competitors have or obtain protection for similar products, Immunovia may be forced to license, limit, or discontinue projects, which may result in increased costs or legal disputes. Infringement of third-party rights may lead to claims, damages and disruptions to operations.

Risks related to disputes and claims

Immunovia may from time to time be involved in disputes in court or with authorities in connection with the Company's operations, which may require Immunovia to hire external expert advisers, including legal advisers. These risks include, among other things, the risk that product liability claims may arise in connection with the performance of tests, patient injuries or misleading or improper marketing. Such proceedings may be time-consuming, disrupt normal operations, refer to significant amounts and can, regardless of the outcome, cause significant costs for the Company, which may have a negative effect on the Company's other external costs. Although the Company has product liability insurance, it is possible that the Company's liability may exceed the Company's insurance coverage. However, the Company may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that is sufficient for claims that may be made against the Company. If a successful product liability claim or series of claims is brought against the Company and the Company does not have insurance for this or the insurance does not cover the entire claim, the Company's assets may be insufficient to cover such claims and the Company's business operations may be adversely affected. Any claims against the Company, regardless of how well-founded they are, may be difficult and costly to defend and may have a material adverse effect on the Company's reputation and financial position.

Risks related to the Company's need for future capital

The Company reported losses of SEK -309,438 thousand for the 2023 financial year and losses of SEK -76,541 thousand for the 2024 financial year. Historically, the Company has mainly financed its operations through equity. The Company has used its resources for, among other things, organizing and staffing the Company, business planning, research and development, regulatory approval and commercialization of tests, raising capital, as well as protection of the Company's intellectual property. After the launch of the PancreaSure test, the Company will continue to focus on additional studies supporting reimbursement in the United States as well as to establish a strategic partnership to further enhance commercialization.

There is a risk that the Company will not have sufficient income or cash to finance its commercial launch and efforts, or meet its obligations as they fall due, and the Company may in such cases be forced to seek additional external financing in order to continue to operate in accordance with the goals set by the Company. Additional financing may be obtained through new share issues, loans from third parties or existing shareholders, and through public or private financing alternatives. In this regard, market conditions, the general availability of credit, the Company's credit rating, and uncertainty and/or disruptions in the capital and credit markets may affect the possibility and availability of such financing. In the event that the Company needs to raise additional capital, this may distract the Company's management from its day-to-day operations, which may adversely affect the Company's ability to commercialize the PancreaSure test. If the Company is unable to obtain financing when needed, it may be forced to significantly limit its operations or be unable to expand its operations. This could adversely affect the Company's operations, financial position and future growth opportunities. To the extent the Company does not report positive cash flow in the future as a result of sales of PancreaSure, there is a risk that profitability cannot be maintained over time and there is a risk that no profits will be reported at all. If the above risks materialize, this could have a significant negative impact on the Company's results and financial position.

Risks related to currency risk and interest rate risk

The Company operates both nationally and internationally, which means exposure to fluctuations in various currencies, primarily in USD and EUR. Currency risk arises from future business transactions and reported assets and liabilities. As of the date of this Information Document, there is no policy prescribing hedging this exposure. Interest risk is the risk that the value of financial instruments varies due to fluctuations in market interest rates. At present, the Company only has interest-bearing financial assets in the form of bank balances. On the basis of the financial interest-bearing assets and liabilities that accrue variable

interest as of 31 December 2024, a one percentage point change in market interest rates would affect the Company's earnings by effect 0.7 MSEK.

Risks related to share price development and volatility

Since an investment in shares can decrease in value, there is a risk that an investor will not get back the invested capital. Immunovia's share is listed on Nasdaq Stockholm and during the 12-month period which ended on 1 October 2025, the closing price of Immunovia's share reached a maximum SEK 0.746 and a minimum of SEK 0.197. Consequently, the share price may be volatile. The share price performance depends on a number of factors, some of which are company-specific, while others are related to the stock market as a whole. For example, the share price may be affected by supply and demand, variations in actual or expected results, the outcome of studies, failure to meet analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors. There is a risk that the price of Immunovia's share will follow general market volatility, regardless of Immunovia's results and performance, and decrease in value. The price of Immunovia's share is also in some cases affected by the activities and position of competitors in the market. There is a risk that there will not be an active and liquid market for trading in Immunovia's share at all times, which would affect investors' ability to recover invested capital.

Risks related to unsecured subscription undertakings and guarantee commitments

In connection with the Rights Issue, the Company has received subscription undertakings amounting to approximately SEK 1 million, corresponding to approximately 1 per cent of the Rights Issue, from all members of the Company's Board of Directors and the Company's CEO Jeff Borcherding. Furthermore, external guarantors have provided guarantee commitments with customary terms and conditions for the subscription of shares corresponding to approximately 99 per cent of the Rights Issue. The subscription undertakings and guarantee commitments are not secured by bank guarantees, blocked funds, pledges or similar arrangements and consequently there is a risk that one or more of the aforementioned parties will not be able to fulfill their respective commitments. If the subscription undertakings and guarantee commitments are not fulfilled, it would have a negative impact on Immunovia's ability to successfully complete the Rights Issue.

CHARACTERISTICS OF THE SHARE AND ADMISSION TO TRADING

The shares in Immunovia have been issued in accordance with the Swedish Companies Act (2005:551). The rights attached to shares issued by the Company, including the rights set out in the Articles of Association, may only be adjusted in accordance with the procedures set out in the aforementioned Act. Immunovia has one class of shares, and each share entitles the holder to one vote at the general meeting. The shares are denominated in SEK. All issued shares are fully paid up and freely transferable. The Company's shares are listed on Nasdaq Stockholm, and the securities offered in the Rights Issue are of the same type as the securities already listed on Nasdaq Stockholm. The Company's shares are traded under the ticker symbol IMMNOV and have ISIN code SE0006091997. Trading in the shares issued in the Rights Issue is expected to commence during week 44, 2025, provided that registration with the Swedish Companies Registration Office has been completed.

THE SHARE, SHARE CAPITAL AND DILUTION

Upon full subscription in the Rights Issue, the Company's share capital will increase by 10,017,264.42 SEK, from 9,182,492.40 SEK to 19,199,756.82 SEK. The number of shares in the Company will increase by 333,908,814 shares, from 306,083,080 shares to 639,991,894 shares. The total dilution effect upon full subscription in the Rights Issue amounts to 52.2 per cent for existing shareholders who choose not to participate in the Rights Issue. However, such shareholders have the opportunity to sell their subscription rights and thereby compensate themselves financially to a certain extent for the dilution.

TERMS AND CONDITIONS OF THE OFFER

Preferential rights

Those who, on the record date of 3 October 2025, are registered as a shareholder in the share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**") on behalf of Immunovia, has preferential rights to subscribe for new shares in proportion to the number of shares held in the Company on the record date. Each share held on the record date entitles the holder to twelve (12) subscription rights, whereby eleven (11) subscription rights entitle the holder to subscribe for one (1) share.

Subscription price

The subscription price is SEK 0.30 per new share. There are no brokerage fees for subscription.

Subscription period

Subscription for new shares based on subscription rights shall be made through simultaneous cash payment during the period from 7 October 2025 to 21 October 2025. During this period, applications for subscription of shares may also be made without subscription rights. The Board of Directors of the Company reserves the right to extend the subscription period, which, if applicable, will be announced by the Company through a press release no later than the last day of the subscription period, i.e. 21 October 2025. The press release will be available on Immunovia's website, www.immunovia.com.

Trading in subscription rights (TR)

Trading in subscription rights will take place on Nasdaq Stockholm during the period from 7 October 2025 to 16 October 2025 under the symbol IMMNOV TR. The ISIN code for the subscription rights is SE0026578338. Shareholders should contact their bank or other custodian with the necessary authorisation to carry out purchases and sales of subscription rights. Subscription rights acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for new shares as the subscription rights shareholders receive based on their holdings in the Company on the record date.

Unused subscription rights

Subscription rights that have not been sold by 16 October 2025 or exercised for subscription of shares by 21 October 2025 will be removed from all VP accounts without compensation. No special notification will be given when subscription rights are removed.

Subscription based on preferential rights

- *Directly registered shareholders*

Shareholders who, on the record date 3 October 2025, are registered in the share register held by Euroclear Sweden AB on behalf of the Company, will receive a pre-printed issue statement. The pre-printed issue statement shows, among other things, the number of subscription rights received. Anyone who is included in the list of pledge holders and others, specifically kept in connection with the share register, will not receive an issue statement but are noticed separately. VP notices, reporting the registration of subscription rights on shareholders' VP accounts, will not be sent out.

- *Nominee registered shareholders*

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive any issue statement. Subscription and payment shall be made in accordance with the instructions of the respective nominee.

Subscription without preferential rights

Subscription of shares without preferential rights shall be made during the same period as subscription of shares with preferential rights, that is, from and including 7 October 2025 up to and including 21 October

2025. Application for subscription without preferential rights is made by completing, signing and sending the special application form (2) to Vator Securities on the address: Vator Securities AB, Case: Immunovia, Kungsgatan 34, SE-111 35 Stockholm, Sweden. No payment shall be made in connection with application for subscription of shares without preferential rights, but shall be made in accordance with what is set out below. The special application form (2) shall be received by Vator Securities no later than 15:00 CEST on 21 October 2025. It is only allowed to submit one application form (2). In case more than one application form is submitted, only the last one received will be considered. Other application forms will thus be disregarded. Please note that application for subscription is binding.

Please note that shareholders whose holdings are registered with a custodian must notify their custodian of their subscription without preferential rights in accordance with the custodian's procedures in order to be able to invoke subsidiary preferential rights.

Allocation principles for subscription without preferential rights

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the framework of the maximum amount of the Rights Issue: firstly, to those who have subscribed for shares with the support of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without the support of subscription rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each of those who have applied for subscription of shares without exercise of subscription rights have exercised for subscription of shares; secondly, to others who have subscribed for shares in the Rights Issue without the support of subscription rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of shares that the subscriber has applied for subscription of; and thirdly, to those who have provided guarantee commitments regarding subscription of shares, in proportion to such guarantee commitments. To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.

Notification of allocation in the case of subscription without preferential rights

Notification of any allocation of shares subscribed for without preferential rights shall be made by sending an allocation notice in the form of a settlement note by e-mail. Payment shall be made no later than three (3) banking days after the settlement note has been issued. No notification will be sent to those who have not been allocated shares. If payment is not made on time, the shares may be transferred to another party. If the sale price in such a transfer is lower than the price in the Offer, the person who originally received the allocation of these shares may be liable for all or part of the difference. Those who subscribe for shares without preferential rights through their nominee will receive notification of subscription in accordance with their nominee's procedures.

Shareholders residing abroad

Shareholders residing outside of Sweden (however, this does not apply to shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approval) who are entitled to subscribe for shares in the Rights Issue may contact Vator Securities AB ("**Vator Securities**") by telephone as above for information on subscription and payment. Due to restrictions in securities legislation in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approval, no subscription rights will be offered to holders with registered addresses in any of these countries. Accordingly, no offer to subscribe for shares in the Company is being made to shareholders in these countries.

Paid subscribed share (BTA)

Subscription by payment is registered with Euroclear Sweden as soon as possible, which normally means a few banking days after payment. The subscriber will then receive a VP notice confirming that the paid subscribed shares (BTA) have been booked into the subscriber's VP account. Trading in BTA will take place on Nasdaq Stockholm during the period from 7 October 2025 to 10 November 2025. The ISIN code for BTA is SE0026578346.

Right to dividends

The new shares entitle the holder to dividends from the first record date for dividends occurring following the issue resolution. The new shares have the same right to dividends as the existing shares.

Delivery of shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 44, 2025, BTA:s will be converted into shares without special notification from Euroclear Sweden. Shareholders whose shareholdings are registered with a nominee will receive information from their respective nominee.

Other

The Board of Directors of the Company does not have the right to cancel, revoke or temporarily withdraw the Offer to subscribe for new shares in the Company in accordance with the terms and conditions set out in the Information Document.

Vator Securities reserves the right to disregard applications received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are sent by post. In the event that an excessive amount has been paid by a subscriber for subscribed shares, Vator Securities will arrange for the excess amount to be refunded. In such cases, Vator Securities will contact the subscriber to obtain details of a bank account to which Vator Securities can refund the amount. No interest will be paid on the excess amount. If the payment for subscribed shares is late, insufficient or paid incorrectly, the subscription application may be disregarded or the subscription may be made with a lower amount. Unclaimed paid funds will be refunded. Late payments for amounts less than SEK 100 will only be refunded upon request. Registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place around week 44, 2025.

As Immunovia is considered to conduct activities worthy of protection under the Swedish Foreign Direct Investment Review Act (2023:560), certain investments in the Rights Issue may require review by the Swedish Inspectorate for Strategic Products (ISP). More information about this is available on the Company's website, www.immunovia.com.

Subscription undertakings and guarantee commitments

The Rights Issue is covered by subscription undertakings and guarantee commitments amounting to approximately SEK 100 million, corresponding to approximately 100 per cent of the Rights Issue, in accordance with the table below. Neither the subscription undertakings nor the guarantee commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

The guarantee commitments are comprised partly of so-called bottom guarantee commitments of SEK 79 million which corresponds to the range from approximately SEK 1 million to approximately SEK 80 million in the Rights Issue, and partly of so-called top guarantee commitments of SEK 20 million, which corresponds to the range from approximately SEK 80 million to approximately SEK 100 million in the Rights Issue. The range from SEK 0 to approximately SEK 1 million relates to subscription undertakings. In addition to the previously announced subscription undertakings of approximately SEK 1 million, corresponding to approximately 1 per cent of the Rights Issue, additional subscription undertakings have been entered into

by chairman of the board Peter Høngaard Andersen and by board member Hans Johansson to subscribe for shares totalling approximately SEK 0.3 million, corresponding to approximately 0.3 per cent of the Rights Issue. As the Rights Issue was already covered by 100 per cent of subscription undertakings and guarantee commitments, the newly added subscription commitments of approximately SEK 0.3 million will be offset against any allocation of shares under the guarantee commitments.

The top and bottom guarantee commitments have been entered into with the same guarantors. Guarantee compensation for the bottom guarantee commitments is paid with 11 per cent of the guaranteed amount in cash or 13 per cent of the guaranteed amount in shares, where the subscription price for such shares shall correspond to the subscription price per share in the Rights Issue. Guarantee compensation for the top guarantee commitments is paid with 12 per cent of the guaranteed amount in cash or 14 per cent of the guaranteed amount in shares, where the subscription price for such shares shall correspond to the subscription price per share in the Rights Issue.

No compensation is paid for the subscription undertakings.

Guarantee commitments				**Subscription undertakings**	
Name	**SEK**	**SEK**	**Percentage (%) of the Rights Issue**	**SEK**	**Percentage (%) of the Rights Issue**
	Bottom guarantee	**Top guarantee**			
Fenja Capital I A/S	19,750,000	5,000,000	24.7%	0	0.0%
Fredrik Lundgren	19,750,000	5,000,000	24.7%	0	0.0%
Wilhelm Risberg	19,750,000	5,000,000	24.7%	0	0.0%
Buntel AB	13,000,000	3,291,139	16.3%	0	0.0%
Munkekullen 5 förvaltning AB	6,750,000	1,708,861	8.4%	0	0.0%
	Subscription undertakings				
Jeff Borcherding	0	0	0.0%	750,000	0.7%
Peter Høngaard Andersen	0	0	0.0%	300,000	0.3%
Hans Johansson	0	0	0.0%	128,425	0.1%
Valerie Bogdan-Powers	0	0	0.0%	95,000	0.1%
Melissa Farina	0	0	0.0%	95,000	0.1%
Bryan Riggsbee	0	0	0.0%	95,000	0.1%
Martin Møller	0	0	0.0%	6,854	0.0%
Total	**79,000,000**	**20,000,000**	**98.8%**	**1,470,279**	**1.5%***

**In the text and press releases, subscription undertakings are rounded to the nearest whole number, i.e. approximately SEK 1 million, corresponding to approximately 1 per cent of the Rights Issue. When rounded to decimals, subscription undertakings amount to approximately SEK 1.2 million, corresponding to approximately 1.2 per cent of the Rights Issue, which together with the additional subscription undertakings from Peter Høngaard Andersen and Hans Johansson totalling approximately SEK 0.3 million, results in subscription undertakings totalling approximately SEK 1.5 million, corresponding to approximately 1.5 per cent of the Rights Issue.*