Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Chapter 6, § 6 of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance (the ”Code”). Good corporate governance is vital to support Immunovia's vision and enable shareholder value based on proactive risk management and a well-functioning corporate culture.

The Board of Directors are responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year 2025 has been reviewed by the company's auditor, which is described in the "Auditor's examination of the corporate governance statement".

Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm's main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and regulations. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm's Rulebook for Issuers.

To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions for financial reporting as well as an Authorization Policy.

Compliance with the Swedish Code of Corporate Governance

Immunovia's shares are listed for trading on Nasdaq Stockholm's main list and thereby the company is required to comply with the Swedish Code of Corporate Governance (the ”Code”). The Code forms part of the Swedish self-regulation and it defines standards for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available on their website (www.corporategovernanceboard.se). The Code is based on the principle of "comply or explain" which means that companies are not obliged to always comply but are allowed the freedom to choose alternative solutions which for them are better suited, but when doing so they are required to openly report deviation and explain the reason for deviating.

At an extraordinary general meeting, November 21, 2023, shareholders voted to adopt an equity incentive program program for the Company's board of directors, based on the rationale that an equity-based incentive program in the form of stock options is a central part of a competitive remuneration package in order to attract, retain and motivate competent board members in Immunovia 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 US-based board members. This was the only deviation from the Code during the financial year 2023.

For the financial year 2025, the following deviations occurred:

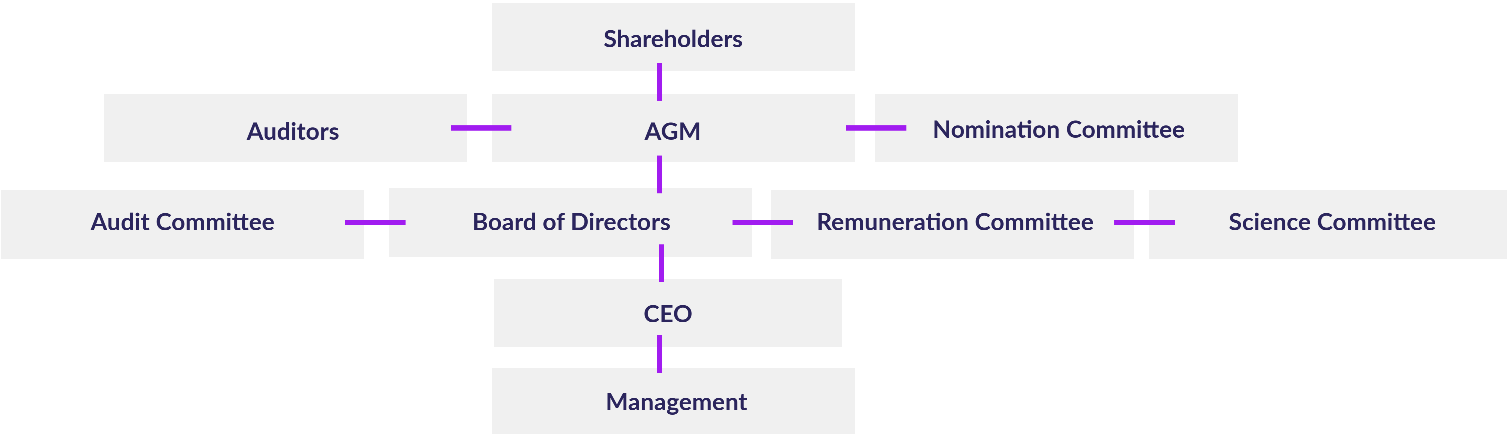
- The number of board members attending the annual general meeting was below the quorum typically required for a board meeting This was due to the international composition of the Board, with several members based in the United States. Some board members did not travel to the annual general meeting in order to reduce spending and preserve cash.

- At the annual general meeting held on 14 May 2025, it was resolved to adopt a share-related incentive programme for the company's board members. The purpose of the option programme is that the nomination committee considers a share-related incentive programme in the form of options to be a key component of an attractive and competitive remuneration package in order to attract, retain and motivate qualified board members in the company and to focus the participants on delivering exceptional performance that contributes to value creation for all shareholders. The proposed programme is designed to reflect market practice in the United States and has been developed to attract board members in the United States.

- At the annual general meeting held on 14 May 2025, it was resolved to adopt a share-related incentive programme for the company's senior executives and key individuals (including employees and consultants). The purpose of the option programme is that the board of directors considers a share-related incentive programme in the form of options to be a key component of an attractive and competitive remuneration package in order to attract, retain and motivate senior executives and key individuals in the Immunovia group and to motivate the participants to deliver exceptional performance that contributes to value creation for all shareholders. The proposed programme is designed to reflect market practice in the United States and has been developed to attract senior executives and key individuals (including employees and consultants) in the United States.

As of December 2025, Immunovia had three outstanding incentive programs aimed at employees and board directors in the company, comprising of 9,651,167 options with the right to subscribe for 12,929,802 shares.

The Company's Governing Bodies



Articles of Association

Immunovia's Articles of Association, which are the basis of governing the company's operations, states the company's name, registered office, the aim of business operations, the company's shares and share capital, and it also includes rules governing shareholders' meetings. The Articles of Association state no limitations in terms of how many votes each shareholder is entitled to cast at shareholders' meetings, nor any stipulations regarding appointing and dismissing Directors, or amending the Articles of Association.

The Articles of Association are stated at www.immunovia.com.

Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2025, equaled 672,666,892.

The shares are denominated in SEK and each share has a quota value of SEK 0.03. Total share capital was 20,180,006.76 SEK. The shares in the Company have been issued in accordance with Swedish law and all issued shares are fully paid and freely transferable. The shares in the Company are of the same share class, each share carries one vote, and all shares grant equal right to the company's assets and earnings. The company had approximately 13,000 shareholders as of December 31, 2025. The company's largest shareholders as of December 31, 2025 are listed on page 18.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 31 titled "Transactions with related parties". The Board of Directors is not aware of any shareholders' agreements or other agreements regarding voting rights or other shareholders' rights.

Annual General Meeting
The AGM is the company's highest decision-making body. The AGM must be held within six months after the end of the financial year. The AGM elects the Board of Directors and auditors. The AGM also adopts the Income Statement and Balance Sheet, and considers matters of the dividend, discharging the Directors and Chief Executive Officer from liability, and approving fees to the Board of Directors and auditors. The AGM also deals with matters that it is subject to according to the Swedish Companies Act and the Articles of Association.

The company's ambition is for the AGM to be a satisfactory body for shareholders, and accordingly, the aim is for members of the Board, at least one representative of the Nomination Committee, the Chief Executive Officer and the auditor, to attend the AGM. The Board is to call for an Extraordinary General Meetings (EGM) if a shareholder minority representing at least ten per cent of the company's shares or the auditor so requests. The board may also call an extraordinary general meeting on its own initiative.

In accordance with Immunovia's Articles of Association, notices convening AGMs and EGMs are through an announcement in a Swedish Official Gazette (Post- och Inrikes Tidningar), and by making the notice available on the company's website. Issuance of the convening notice is announced in the Swedish daily newspaper Dagens Industri.

Resolutions of meetings are published in press releases and are available on the company website.

The 2026 AGM will be held on May 13 at Medicon Village in Lund.

Entitlement to Attend the AGM
All shareholders directly registered in the share register maintained by Euroclear Sweden AB five days prior to the AGM and have notified the company of their intention to attend (with potential assistants) by no later than the date stated in the convening notice of the AGM, are entitled to attend the AGM, and vote for the number of shares they own. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders can register in several different ways, as stated in the convening notice.

Initiatives from Shareholders
Each shareholder also has the right, regardless of the number of shares held, to have items included on the agenda of the meeting to be considered at the AGM. Prerequisite is that the request has been submitted to the board of directors in sufficient time for the item to be included in the notice of meeting.

Nomination Committee
The company must have a nomination committee with the task of preparing and submitting proposals to the AGM, and where appropriate, to the EGM in resolutions on elections and remuneration issues and, where applicable, in procedural matters for the next nomination committee.

The nomination committee shall propose:
- The chair of the AGM
- Candidates for the post of chair and other members of the Board
- Fees and other remuneration for board assignments to each of the Board members
- Remuneration to members of committees within the board
- Election and remuneration of the company's auditor
- Principles for the Nomination Committee

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, consider the requirement on the versatility and breadth of the board and the requirement to strive for a balanced gender distribution. Nomination Committee members, regardless of how they have been appointed, shall safeguard the interest of shareholders in the company. Any changes in the composition of the Nomination Committee shall immediately be made public.

The Nomination Committee should consist of four members, three of whom should be appointed by the company's largest shareholders in terms of votes, and the fourth member should be the Chair of the Board. When evaluating which shareholder should be considered the largest shareholder of the company, calculations of participating interest should include ownership based on groups of shareholders that collaborate in the company's administration. As soon as possible after the end of the third quarter each year, the Chair of the Board should contact the three largest shareholders at this date in an appropriate manner and encourage them to, in writing, designate the individual they wish to appoint as a member of the Nomination Committee. This should be done within a reasonable time that does not exceed 30 days. If one of the three largest shareholders do not exercise his or her right to appoint a member of the Nomination Committee, the next shareholder in line should be offered the right to appoint a member of the Nomination Committee.

In cases where several shareholders decline the right to appoint members of the Nomination Committee, the Chair of the Board should not have to contact more than eight shareholders, unless necessary to compose a Nomination Committee with at least three members.

Unless otherwise agreed between members, the Chair of the Nomination Committee should represent the largest shareholder. The Chair of the Board or other Directors may not serve as Chair of the Nomination Committee. Employees of the Company may not be members of the Nomination Committee.

If a shareholder who has appointed a member of the Nomination Committee ceases to be one of the company's three largest shareholders in the year, the member elected by such a shareholder should resign from the Nomination Committee. Instead, a new shareholder among the three largest shareholders will be entitled, independently and at their own discretion, to appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes to shareholdings arising later than three months prior to the AGM should cause any changes to the composition of the Nomination Committee, unless in special circumstances.

If a member of the Nomination Committee leaves before the Nomination Committee has completed its assignment due to reasons other than those stated in the preceding paragraph, that shareholder that appointed such member shall be entitled, independently and at their own discretion, to appoint a replacement. If the Chair of the Board leaves the Board of Directors, his/her replacement should also replace the Chair of the Board on the Nomination Committee.

No fees are payable to members of the Nomination Committee. However, the company will pay expenses that the Nomination Committee considers necessary to complete its assignment.

The current Nomination Committee members are:
- Christer Køhler, representing Samantha Förvaltning AB
- Anders Rylander, representing Vincent Saldell
- Carl Borrebaeck, representing himself and,
- Peter Høngaard Andersen in his capacity as Chair of the Board of Directors

The composition of the Nomination Committee must be published on the company's website no later than six months before the AGM.

AGM 2025

AGM was held on May 14, 2025. The annual general meeting resolved in accordance with the Nomination Committee's proposal 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 a new member of the board. Peter Høngaard Andersen was re-elected as chairman of the board. Former board member Michael Löfman was not available for re-election.

The annual general meeting further resolved that board fees shall be paid with SEK 420,000 to the chairman of the board and that each of the other members of the board of directors 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. Travel expenses will be reimbursed in accordance with the company's policy.

Finally, the annual general meeting resolved to elect the authorized public accountant Martin Gustafsson, HLB Auditoriet AB, as auditor and that the auditors' fees shall be paid in accordance with approved invoices.

The annual general meeting resolved in accordance with the proposal from the board of directors to implement an employee option program for members of management and key persons (including employees and consultants).

The employee warrant program shall comprise a maximum of 6,278,626 options. 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. Grants shall be made prior to the annual general meeting in 2026. The warrants 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. Vesting is conditional upon that the participant remains in employment or service with the group as of the date when the respective vesting occurs. The holders can exercise vested warrants 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. For a participant that ceases to be employed or in a service relationship with the group, vested warrants must be exercised within four months from the date when the participant ceased to be employed or in a service relationship with the group.

In order to enable the company's delivery of shares under the employee warrant program, the general meeting further resolved on a directed issue of a maximum of 6,648,632 warrants to the company or a subsidiary in the company's group. In addition, the general meeting resolved to approve that the company or a subsidiary in the company's group may transfer warrants to the participants in the employee warrant program (or to a financial intermediary assisting with the delivery of shares to the participants) without consideration in connection with the exercise of employee options.

The annual general meeting resolved in accordance with the proposal from the Nomination Committee to implement an warrant program for board members.

The warrant program shall comprise a maximum of 1,569,654 warrant. Each warrant 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. The warrants 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. The holders can exercise vested warrants 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. For a participant that ceases to be a board member, vested warrants must be exercised within four months from the date when the participant ceased to be a board member.

In order to enable the company's delivery of shares under the warrant program, the general meeting further resolved on a directed issue of a maximum of 1,662,156 warrants to the company or a subsidiary in the company's group. In addition, the general meeting resolved to approve that the company or a subsidiary in the company's group may transfer warrants to the participants in the warrant program (or to a financial intermediary assisting with the delivery of shares to the participants) without consideration in connection with the exercise of warrants.

The AGM also resolved in accordance with the board's proposal to authorize the board to resolve on one or several occasions before the next annual general meeting, on an issue of shares. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20% of the number of shares outstanding in the company at the time of the first issue decision made based on the authorization.

EGM 2025
EGM was held on September 26, 2025. The meeting resolved to amend the Articles of Association so that the limits for the share capital and the number of shares in the Company are changed. The limits that have been registered with the Swedish Companies Registration Office reflect the number of shares subscribed and paid for in the Rights Issue (see definition below).

The meeting resolved to approve the board of directors' resolution of 27 August 2025 on a rights issue of shares (the "Rights Issue"). Upon full subscription in the Rights Issue, the company will receive approximately SEK 100 million before issue costs. In accordance with the announcement on 25 September 2025, the terms and conditions for the Rights Issue, determined by the board of directors, entail that each share held in the company on the record date for participation in the Rights Issue, 3 October 2025, entitles to twelve (12) subscription rights and that eleven (11) subscription rights entitle to subscription of one (1) share at a subscription price of SEK 0.30 per share. In total, the Rights Issue comprises a maximum of 333,908,814 shares and upon full subscription of all shares that are issued in the Rights Issue, the share capital will increase by a maximum of SEK 10,017,264.42. The subscription period in the Rights Issue runs during the period from and including 7 October 2025 up to and including 21 October 2025.

The meeting resolved, in order to enable the issuance of shares as compensation to those who have entered into guarantee commitments (the "Guarantors") to secure the Rights Issue, to authorize the board of directors, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares to the Guarantors. Upon exercise of the authorization, the terms and conditions for the issue shall be the same as in the Rights Issue, including the subscription price per share.

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

The Board of Directors
The Board of Directors is the highest decision-making body after the AGM. The responsibilities of the Board of Directors are regulated through means including the Swedish Companies Act, the company's Articles of Association and other laws and regulations, as well as the Board of Directors' Rules of Procedure and other internal policies.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board is responsible for matters including setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Immunovia's financial position and results of operations, as well as appraising executive management. The Board of Directors is also responsible for ensuring that the Annual Accounts and Consolidated Accounts, as well as Interim Reports, are prepared on time. The Board also appoints the CEO.

The Directors are elected by the AGM each year, or where appropriate, by an EGM, for the period until the end of the next AGM. The Chair is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

The Board of Directors follows written Rules of Procedure, which are reviewed yearly and adopted at the Board Meeting following election each year, or as necessary. The Rules of Procedure divide responsibilities for the work of the Board between the Board and its Committees, and between the Board and the CEO. Pursuant to the Articles of Association, the Board should decide on strategies and budgets, adopt the Annual Accounts and other financial statements, important policies and authorization policy, appoint the CEO and appraise the work of the CEO, adopt rules governing internal controls and monitoring how internal controls are functioning, decide on major investments and far-reaching agreements, decide on the direction of the work of the Board of Directors, appoint the Audit, Remuneration and Science Committees, and appraise the work of the Board's Committees.

The Chair of the Board leads the work of the Board. The Chair of the Board should monitor the company's progress and ensure that the Board receives the information necessary for the Board to perform its duties.

The Board meets in accordance with an annual schedule that is approved in advance. In addition to these meetings, further meetings can be arranged to deal with issues that cannot be considered at a scheduled meeting. In addition to Board meetings, the Chair and CEO maintain an ongoing and regular dialogue regarding management of the company.

The Work of the Board of Directors
Meetings of the Board of Directors are prepared by the Chair of the Board together with the Company's Chief Executive Officer. Prior to each meeting, the Board receives written materials. Certain matters are prepared by the Audit Committee, which consists of Hans Johansson, Melissa Farina and Bryan Riggsbee. Recurring items at Board meetings include reviews of the business situation and financial reporting. Minutes of the Board meetings are taken by the Company's Chief Financial Officer or Chief Executive Officer.

Appraising the Work of the Board
Pursuant to the Articles of Association, the Board appraises its work each year. The work of the Board is evaluated yearly through a systematic and structured process that is designed to produce good supporting data for improvements of the Board's own work. The appraisal is conducted partly individually, and partly through discussions at Board meetings. The aim of the appraisal is to provide the Chair of the Board with information on how Directors perceive the efficiency and aggregate competence of the Board, and if there is a need for changes within the Board. The other Directors appraise the Chair of the Board. The Chair of the Board informs the Nomination Committee of these results.

Summary of Board Meetings During the Year
In 2025, the Board held 18 meetings. Matters considered apart from scheduled items included continuous reviews of long-term strategies, product development, and the liquidity of the company.

Board Composition and Independence
Pursuant to the company's Articles of Association, where elected by the AGM, the Board should consist of a minimum of three and a maximum of ten directors and maximum of ten deputies. There is otherwise no stipulation in the Articles of Association regarding appointing or dismissing directors. Pursuant to the Code, a majority of the directors elected by shareholders' meetings should be independent of the company and its management. At least two should also be independent of the company's major shareholders. Immunovia considers that the Board satisfies the requirements of independence.

At present, the company's Board of Directors consists of six members elected by shareholders' meetings.