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 2026

Background

This report describes how the guidelines for remuneration to senior executives for Immunovia AB (publ) (**"Immunovia"**), adopted by the 2025 Annual General Meeting, were applied during 2025. 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 2025.

The Remuneration Committee's work

In 2025, the Remuneration Committee consisted of Martin Møller (Chair), Peter Høngaard Andersen and Bryan Riggsbee (after annual general meeting the 14 May 2025). During the year, four minuted meetings were held. The minutes of the Remuneration Committee's meetings are distributed to all board members and the committee's chair 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 2025 can be found on pages 22 and 25 of the annual report for 2025.

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 2025 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. No transactions have taken place during January to December 2025.

Developments in 2025

The CEO summarizes the company's overall operations in his report on pages 4-6 of the annual report for 2025.

The company's remuneration guidelines

To successfully implement the company's business strategy and safeguard its long-term interests, including sustainability, the company must recruit and retain qualified employees. This requires that the company can offer competitive remuneration to senior executives. According to the remuneration guidelines, compensation 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 sustainability.

The company's guidelines for remuneration to senior executives can be found on page 25 of the annual report for 2025. During 2025, 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 compensation 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 2025 (KSEK)

Executive	Fixed salary	Variable compensation	Extraordinary compensation	Other benefits	Pension cost	Total remuneration	Proportion of fixed and variable compensation
Jeff Borcherding	3,961	1,809	1,432*	73	99**	7,374	70/30

**Refers to a stay-on bonus resolved by the Board of Directors in July 2025, following a recommendation from the Remuneration Committee. The stay-on bonus was paid in July 2025.*
***Pension costs, which relate entirely to base salary and are defined contribution, have been recognized in full as fixed remuneration.*

Application of performance criteria

The performance criteria for the CEO's variable compensation were chosen based on company's long and short-term strategy, priorities and values.

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

Executive (position)	1 Description of criteria related to the remuneration component	2 Relative weighting of performance criteria	3 Fulfillment	4 Actual allocation/ compensation outcome
Jeff Borcherding (CEO)	Execute a targeted US launch that demonstrates commercial demand for PancreaSure	25 %	75 %	452 KSEK
	Preparation for MolDx submission (Medicare reimbursement)	25 %	85 %	513 KSEK
	Secure support from a strategic partner	25 %	40 %	241 KSEK
	Raise capital to achieve our goals	25 %	100 %	603 KSEK

Share-based remuneration

Outstanding incentive programs

The annual general meeting 2022 resolved to adopt a warrant program for the Company’s employees and key personnel (the “**2022/2026 warrant program**”). At the time of allotment, all warrants in the program have been valued according to Black & Scholes’ valuation model. 126,000 warrants have been allotted for the 2022/2026 warrant program. Each warrant initially entitled the holder to acquire one new share in the Company for a subscription price of SEK 88.69 per share. Due to rights issues completed in 2024 and 2025 recalculations have been made of subscription price and number of shares to which it entitles the holder. After recalculations each option entitled the holder to subscribe for 1.21 shares at a subscription price of SEK 73.45 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. 1,934,463 warrants have been allotted, of which 967 232 to the CEO, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.67 per share. Due to rights issues completed in 2024 and 2025 recalculations have been made of subscription price and number of shares to which it entitles the holder. After recalculations each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.44 per share. The exercise period runs until June 17, 2034. Since the vesting period for the incentive programs extends over 10 years, no full valuation under IFRS 2 has been performed at the time of grant. An IFRS 2 valuation will instead be carried out when participants in the programs 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. Due to rights issues completed in 2024 and 2025 recalculations have been made of subscription price and number of shares to which it entitles the holder. After recalculations each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.50 per share. The exercise period runs until December 28, 2033. Since the vesting period for the incentive programs extends over 10 years, no full valuation under IFRS 2 has been performed at the time of grant. An IFRS 2 valuation will instead be carried out when participants in the programs exercise their options.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's management and key personnel ("**ESOP 2025**"), including a resolution to issue not more than 6,278,626 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 4,708,970 warrants have been allotted, of which 3 139 314 to the CEO, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0,3485 per share. After recalculation due to rights issue of shares completed in 2025, each option entitles the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's board of directors ("**Board program 2025**"), including a resolution to issue not more than 1,569,654 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 1,569,654 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 0,3485 per share. After recalculation due to rights issue of shares completed in 2025, each option entitles the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033.

A summary of the company's outstanding incentive programs as of 31 December 2025 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	151,956	73.45	4,558.68
Board program 2023	2023-11-21	Until 28 Dec 2033	649,309*	766,185	1.50	22,985.54
ESOP 2023	2023-11-21	Until 17 June 2034	2,597,234*	3,064,736	1.44	91,942.08
Board program 2025	2025-05-14	Until 22 May 2033	1,569,654**	1,742,316	0.31	52,269.48
ESOP 2025	2025-05-14	Until 22 May 2033	4,708,970**	5,226,957	0.31	156,808.70
TOTALT			**9,651,167**	**10,952,149**		**328,564.48**

*Includes warrants issued for hedging of social security costs.

** Holders may exercise vested options from the vesting date until the date of allotment which is eight years after the Grant Date. However, exercise may only take place during the "exercise window" that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days of the subsequent quarter). However, for a participant who ceases to be employed or in an assignment relationship within the Group, vested options must be exercised within four months from the date on which the participant ceased to be employed or in an assignment relationship within the Group. Exercise of options must always comprise at least 25 percent of the vested options held by the participant.

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 2025	*RFY 2024*	*RFY 2023*	*RFY 2022*	*RFY 2021*
Remuneration of the CEO	***7,374***	*6,607*	*11,471*[1)]	*7,023*[2)]	*3,199*
Group Operating Profit	***-80,835***	*-109,411*	*-296,460*	*-191,150*	*-166,628*
Average remuneration based on the number of full-time equivalent employees[3)] *in the parent company*	***---***	*---*	*835*	*693*	*665*

1) Including remuneration to current CEO Jeff Borcherding and former CEO Philipp Mathieu.
2) Including remuneration to former CEO Philipp Mathieu and Patrik Dahlen.
3) Excluding members of the Group executive management.

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Lund, April 2026

The Board of Directors of Immunovia AB (publ)