On 29 April 2026, the annual general meeting in BioInvent International AB resolved on distribution of the company's results in accordance with the board's proposal on page 43 in this report.



BioInvent International AB (publ)
Annual Report 2025

2025 in brief

BioInvent's key achievements in 2025 centered on advancing its lead programs BI-1808 and BI-1206 into mid-stage clinical development, presenting encouraging data at major scientific meetings, and strengthening its financial and strategic position.

Throughout the year, BioInvent sharpened its clinical focus on its most advanced assets, BI-1808 and BI-1206, in line with a disciplined strategy to maximize patient impact and shareholder value. As a consequence, the development of BI-1910 and BI-1607 have been paused. These decisions reflect a disciplined, opportunity-driven approach designed to deliver near-term value creation and long-term growth.

BI-1808, BioInvent's anti-TNFR2 antibody, continued to generate promising results. At EHA 2025, monotherapy data in cutaneous T-cell lymphoma demonstrated meaningful clinical activity, including partial responses and durable stable disease. These findings reinforced the therapeutic promise of BI-1808 in hematologic malignancies and solid tumors. In parallel, BI-1910, another TNFR2-targeting candidate, was highlighted at PAGE 2025, showcasing BioInvent's scientific rigor and innovative trial design. Additional Phase 1 data for BI-1910 were later presented at SITC 2025, further validating the company's pipeline depth.

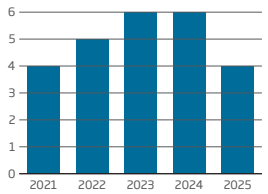
BI-1206, the company's anti-FcγRIIB antibody, is evaluated in Phase 2a trials in combination with rituximab and Calquence® for relapsed or refractory non-Hodgkin's lymphoma. Data presented at ASH in December 2025 showed an impressive efficacy in overcoming rituximab resistance, alongside a remarkably benign safety profile. During the autumn 2025, the solid tumor program entered into studies for the frontline treatment of advanced non-small cell lung cancer and uveal melanoma. These developments underscored the broad potential of BI-1206 across both hematologic and solid tumors.

In summary, 2025 was a year of clinical validation and strategic consolidation for BioInvent. The company advanced its most promising programs into Phase 2a trials, presented encouraging data at ASCO, EHA, SITC, ASH and other conferences, and maintained a solid financial position through disciplined portfolio management. Additional financial flexibility was added through the sale of mezagitamab royalty and milestone rights to XOMA Royalty.

CONTENT

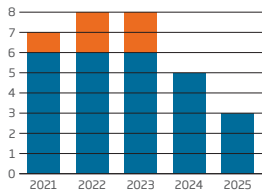
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NUMBER OF PROGRAMS IN OWN CLINICAL DEVELOPMENT



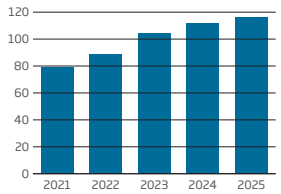
The number of programs in clinical phase were reduced in 2025 from six to four after strategic focusing.

NUMBER OF OUTLICENSED PROJECTS



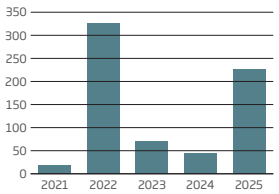
Early discovery agreements
Outlicensed projects fully run by licensees.

AVERAGE NUMBER OF EMPLOYEES



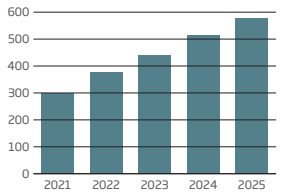
The number of employees has grown over the past years to meet the demands from BioInvent's portfolio.

TURNOVER, SEKM

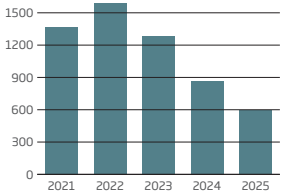


Most of BioInvent's turnover comes from milestone payments in outlicensing agreements. These revenues are irregular by nature.

TOTAL COSTS, SEKM



LIQUID FUNDS, CURRENT AND LONG-TERM INVESTMENTS, SEKM



The graph shows retention at the end of the year.

Swedish version prevails. This Annual Report is published in Swedish and English. In the event of any discrepancy between the English version and the Swedish original, the Swedish version shall prevail.

A year of disciplined progress and clear signals

During 2025 we sharpened our clinical focus and resource allocation to accelerate our most advanced assets, BI-1808 (anti-TNFR2) and BI-1206 (anti-FcγRIIB), while pausing earlier stage programs to maximize the probability of success and near-term value creation. This portfolio optimization reflects a disciplined approach to development and partnering, aligning investment with the strongest clinical signals and upcoming milestones.

We also secured additional funding through XOMA Royalty's purchase of future mezagitamab (TAK-079) royalty and milestone interests held by BioInvent for USD 20 million at closing, with a total transaction value of up to USD 30 million.

We presented encouraging clinical and translational data throughout last year across major scientific congresses including ASCO, EHA, SITC, and ASH, showcasing momentum in both the TNFR2 and FcγRIIB programs, further reinforcing the biological rationale and emerging clinical activity of our portfolio.

In summary, 2025 was a year of clinical validation and strategic consolidation. We advanced our most promising programs into Phase 2a, delivered encouraging data, and controlled our financial position through disciplined portfolio management and royalty monetization.

TNFR2 PLATFORM

BI-1808 + pembrolizumab triples ORR vs historical PD-1 monotherapy in recurrent ovarian cancer (24% vs 8%), with 57% disease control (Phase 2a trial)

There is a paucity of effective treatment options for recurrent ovarian cancer after platinum failure and historical attempts at chemotherapyfree immunotherapy have underperformed. In February of this year, we reported interim Phase 2a data from 21 evaluable patients with recurrent ovarian cancer who received BI-1808 plus pembrolizumab. Data demonstrated a 24% overall response rate (ORR) and a 57% disease control rate (DCR). Notably, the 24% ORR for BI-1808 combined with pembrolizumab represents a meaningful improvement over pembrolizumab monotherapy in recurrent ovarian cancer (ORR of 8% ORR in the KEYNOTE-100 trial). The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments.

These results suggest that our combination could deliver a new immune-oncology option for patients who urgently need better alternatives. Based on these encouraging signals, we are expanding the cohort to ~20 additional patients focusing on high-grade serous and clear cell subtypes, for which exploratory analyses indicate strong activity, with a readout expected in the second half of this year.

These data reinforce the biological rationale for combining a TNFR2-targeting antibody with PD-1 blockade to reduce immunosuppression in the tumor microenvironment and enable durable antitumor activity in settings traditionally described as "cold."

BI-1808 in CTCL: robust single agent activity with on-target immune reprogramming

As presented at ASH 2025, BI-1808 monotherapy in relapsed/refractory cutaneous T-cell lymphoma (CTCL) delivered 46% ORR (6/13 evaluable patients) and 92% DCR (12/13), with a favorable tolerability profile and no Grade 3 or higher treatment-related AEs reported in the monotherapy cohort. Importantly, biomarker readouts confirmed on-target immune activation, including CD8+ T-cell infiltration and elevated granzyme B in skin biopsies at ~5 weeks, which is consistent with regulatory T-cell (Treg) depletion and effector priming central to TNFR2 biology.

Beyond response rates, clinical and translational data supported the mechanism. Early in treatment, some patients had transient "disease flares" (peeling, erythema, pruritus). These were shown to be on-target immune activation driven by Treg depletion and CD8+ influx. They were subsequently followed by disease control or response.



Martin Welschof, CEO

The Phase 2a monotherapy arm (1,000 mg every third week) has proceeded to dose optimization to inform the pivotal path, while an exploratory peripheral T-cell lymphoma (PTCL) signal (1 partial response (PR), 1 stable disease (SD) among 2 evaluable patients) supports broader T-cell lymphoma potential. In parallel, the program benefits from FDA Fast Track (CTCL) and Orphan Drug Designations (TCL), and an EMA approval for ODD in CTCL, positioning BI-1808 for accelerated development.

FcγRIIB PLATFORM

Strengthening BI-1206's evidence base in indolent NHL

We also advanced BI-1206 in relapsed/refractory (r/r) indolent B-cell non-Hodgkin's lymphoma (NHL), where resistance to anti-CD20 therapy is frequently driven by FcγRIIB mediated internalization of rituximab. BI-1206 is designed to block FcγRIIB, restore rituximab activity, and, when combined with a BTK inhibitor (acalabrutinib), offer a synergistic approach to overcoming resistance.

As presented at ASH 2025, the triplet of BI-1206 + rituximab + acalabrutinib delivered an 80% overall response rate (ORR) in the safety run-in (n=15 evaluable; 7 complete responses (CR), 5 PR), with a 100% disease control rate (DCR) and most patients were still on treatment at the data cut-off (December 1, 2025). The regimen showed favorable tolerability, with 87% of treatment-related adverse events graded mild or moderate.

In February 2026, 20 patients have been evaluated and the response levels are still as high: 80% ORR and 100% DCR.

The safety run-in is complete with no apparent differences in safety or efficacy between dose levels, supporting continued enrollment into the signal-seeking expansion phase of the Phase 2a study (NCT03571568), which plans to enroll ~30 patients across Spain, Germany, the United States, and Brazil.

Taken together, these data strengthen the clinical rationale for BI-1206 as part of a chemotherapy-free regimen in CD20-expressing indolent NHL, where treatment alternatives remain limited for patients relapsed/refractory to rituximab. We will continue to advance the expansion phase, prioritize durability and safety readouts, and explore the potential of FcγRIIB blockade to reset a key resistance mechanism and improve outcomes for this underserved patient population.

BI-1206 + pembrolizumab in the first-line treatment of advanced/metastatic NSCLC and uveal melanoma

In autumn 2025, we initiated a Phase 2a trial of BI-1206 + pembrolizumab in the first-line treatment of advanced/metastatic non-small cell lung cancer (NSCLC) and uveal melanoma, following encouraging Phase 1 signals and a shift to subcutaneous dosing designed to extend time on target.

The study is enrolling across multiple geographies, with the initial readout expected in H2 2026.

OPERATIONAL EXCELLENCE AND STRONG STRATEGIC COLLABORATIONS

Throughout the year we maintained high standards of compliance and transparency, including ISO 26000 verification, an internationally recognized ESG benchmark, reinforcing our commitment to responsible operations and stakeholder engagement.

We continue to benefit from strategic collaborations that amplify our development reach and support execution:

- MSD: Clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate BI-1808 and BI-1206 in combination with MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab)
- AstraZeneca: Clinical supply agreement to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib) in NHL
- Transgene: Continued work on the armed oncolytic virus BT-001 program, with updated data presented at a major congress as part of our broader immuno-oncology toolbox
- The XOMA Royalty transaction: purchase of our future mezagitamab (TAK-079) royalty and milestone interests with USD 20 million received at closing and up to USD 10 million contingent on an FDA approval milestone
- Additional revenue-generating relationships: Manufacturing, research collaborations, and selective royalty monetization strengthen our balance sheet and fund disciplined growth.

LOOKING AHEAD

Our priorities for 2026 are clear: complete the ovarian cancer cohort expansion with BI-1808 and report data in H2 2026; continue to optimize BI-1808 development for CTCL; and progress BI-1206 in NHL as datasets mature and partnering opportunities develop. By the second half of this year, we expect to have the first data from the BI-1206 Phase 2a study in first-line NSCLC.

WE CONTINUE OUR MISSION WITH PURPOSE

I am deeply proud of the team's disciplined execution in 2025 as we continue our mission to improve outcomes for patients with difficult-to-treat cancers. The maturing body of clinical evidence across our lead programs strengthens our confidence in our platforms and the potential of our approach. We are grateful for your continued trust, partnership, and support as we work to bring innovative therapies to patients in need.

Martin Welschof, CEO
March 2026

OUR STRATEGY

Bringing proprietary assets to profitable partnerships

Everything we do is based on our extensive knowledge of immunology, cancer biology, and antibody biology.

We have integrated drug development capabilities, from early discovery, manufacturing to trial excecution.

Our proprietary high-quality antibody library and experimental models deliver candidates ready for clinical development.



Nicholas Don-Doncow, Research Scientist at BioInvent

Strategic focus on two lead candidates to enhance value creation

Following a comprehensive strategic review based on clinical data, medical need, and commercial prospects, BioInvent in August 2025 decided to focus its resources to advance the clinical development of the two antibodies BI-1808 and BI-1206, the company's most promising clinical assets.

The sharpened focus is designed to accelerate the two programs towards key clinical milestones and strengthen their pathway towards regulatory approval while ensuring operational excellence.

BI-1808
BI-1808 targets TNFR2, which is a immunomodulatory target, novel in the field of cancer and with potential for therapeutic efficacy across many tumor types. BI-1808 has progressed to Phase 2a clinical development in solid cancer and in cutaneous T-cell lymphoma (CTCL), where its safety features and efficacy are being evaluated both as a single agent therapy and in combination with pembrolizumab.

BI-1206
BI-1206 is a FcγRIIB-blocking antibody which is being evaluated in two separate Phase 2a clinical studies for the treatment of non-Hodgkin's lymphoma (NHL) and metastatic non-small cell lung cancer (NSCLC), respectively. The NHL study is divided into two arms: one where BI-1206 is combined with rituximab and one where BI-1206 is combined with rituximab and acalabrutinib. In the NSCLC study, BI-1206 is combined with pembrolizumab and evaluated as a first line treatment.

Both programs have strong clinical data and upcoming value-creation milestones.

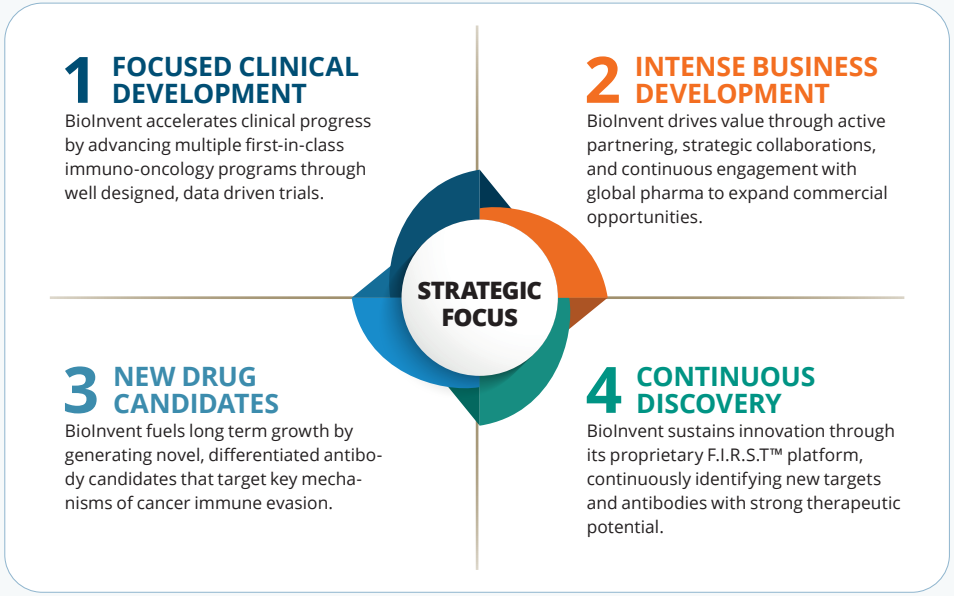
ALL FUNCTIONS ALIGNED TO SUPPORT THE LEAD PROGRAMS
The company's research, preclinical and business development operations have been aligned to fully support the lead clinical programs, while retaining core capabilities to generate new clinical candidates to ensure long-term pipeline strength.

BioInvent has paused the development of Phase 1 programs for BI-1910 and BI-1607. Development of the oncolytic virus BT-001 will be pursued in an investigator-led trial in collaboration with Transgene.

A FULLY INTEGRATED COMPANY
This year's refined strategy has been made possible by the many strengths of BioInvent. The company has integrated research and discovery, manufacturing, and clinical development under one roof. This set-up gives us a distinct competitive advantage. Another key feature of the company is its unique technology platform, which has generated our current portfolio, and which is an excellent starting point for further successful development. And thirdly, BioInvent is a leading international player when it comes to antibody biology and production. Put together, these three characteristics allow BioInvent to effectively identify and develop new drug candidates and thereby contribute to the global immuno-oncology promise.

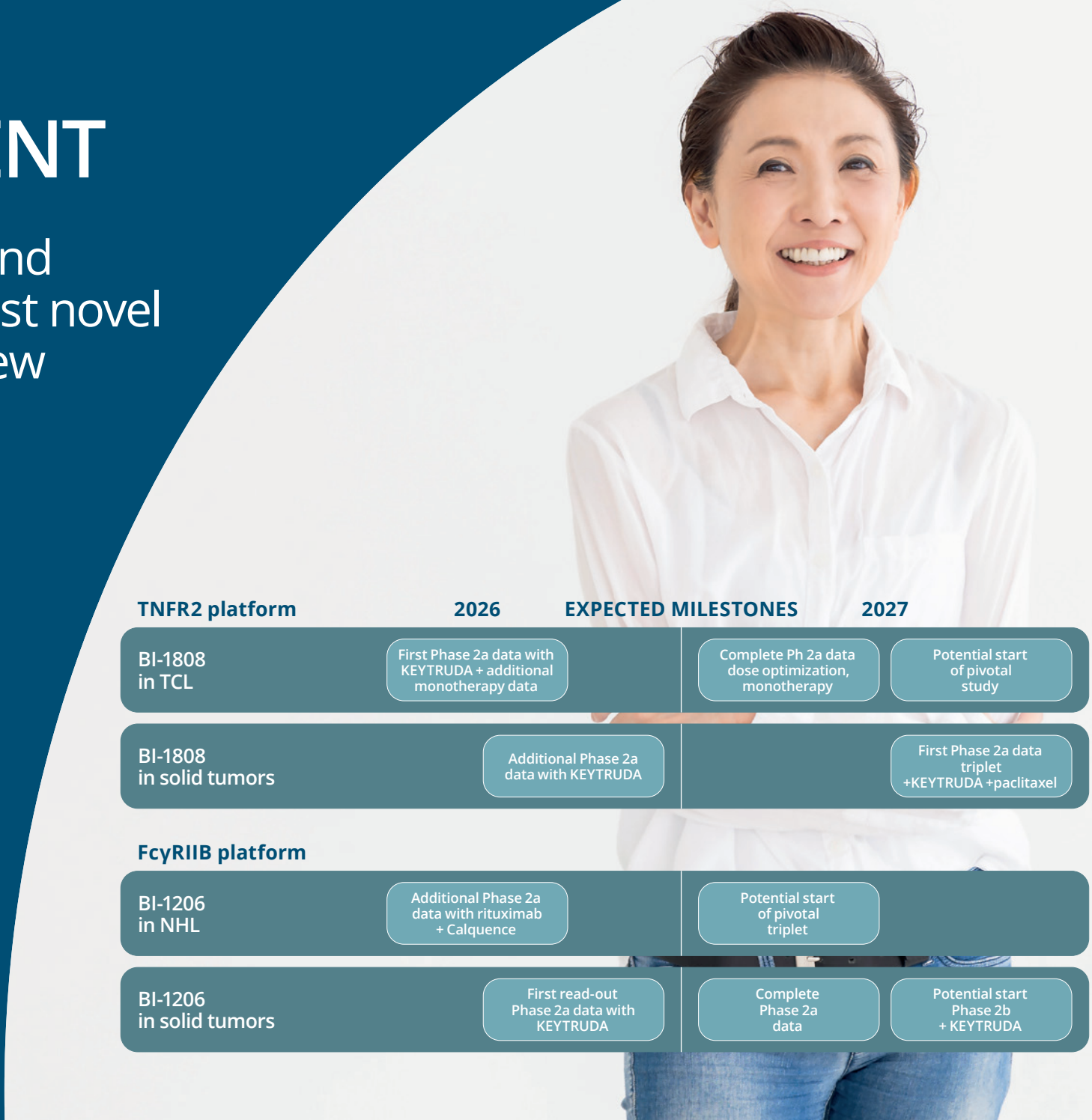
We have an integrated, rigorous, and scientifically driven approach to discovery and early preclinical development. This enables the selection of innovative and medically relevant antibody-based drugs for cancer treatment. Our highly translational approach uses our proprietary screening and antibody generation platform F.I.R.S.T™ to discover both targets and antibodies.

BioInvent is also a highly collaborative company with a long history of fruitful academic and industry partnerships. We are open to collaborating with science-driven organizations with complementary resources and expertise. Our strategic collaborations span research, development, product licenses, as well as commercial partnerships.



CLINICAL DEVELOPMENT

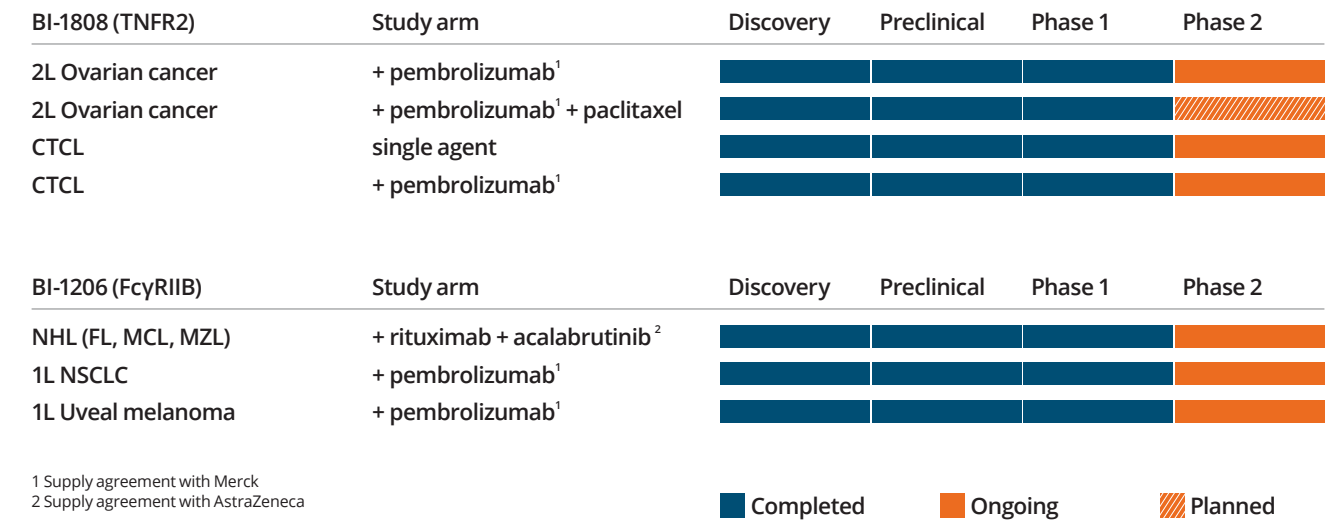
BioInvent discovers and develops drugs against novel targets to open up new paths of treatment



Sharp focus to maximize clinical and commercial success of lead programs

BioInvent is developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitors and/or activate anti-cancer immunity in non-responding patients. Our clinical portfolio is currently focused on the immunological targets TNFR2 and FcγRIIB.

A supply agreement with MSD supports the combination study with pembrolizumab of our BI-1808 program and the triplet study of BI-1206 in NHL is conducted under a supply agreement for acalabrutinib with AZ.



1L/2L: First/second line treatment
CTCL: Cutaneous T-cell Lymphoma
NHL: Non-Hodgkin's Lymphoma
FL: Follicular Lymphoma
MCL: Mantle Cell Lymphoma
MZL: Marginal Zone Lymphoma
NSCLC: Non-small cell lung cancer

BI-1808

Developed for the treatment of cutaneous T-cell lymphoma (CTCL) and solid tumors

BI-1808 targets TNFR2, a novel immunomodulatory target with potential for therapeutic efficacy across many tumor types.



BI-1808 – opportunity and vision

BI-1808 targets TNFR2, a novel immunomodulatory target with potential for therapeutic efficacy across many tumor types. It selectively focuses on TNFR2, a target which is overexpressed on immune cells of the tumor microenvironment and is now known to promote cancer progression.

BI-1808 is associated with several crucial activities such as depletion of Tregs, expansion of effector T-cells, and reprogramming of myeloid cells, and potential direct killing of tumoral T-cells in the case of T-cell lymphomas. Its strong safety and tolerability features allow single agent administration as well as combinations for high clinical impact.

POTENTIAL FOR SIGNIFICANT REVENUE GROWTH

Most current cancer treatments target tumor-expressed antigens and are restricted to a limited set of tumor types. Immunomodulatory agents such as BI-1808 have a much broader potential to target multiple tumor types to, over time, build a substantial stream of revenue. BioInvent's "fast-to-market" strategy aims to select a first indication as a springboard to achieve high revenue growth through label expansions. Ongoing clinical combination trials with BI-1808 is expected to provide superior efficacy in combination with pembrolizumab in all indications for which pembrolizumab is approved.

MARKET ENTRY

In the CTCL space, approved treatments come with severe side-effects and has limited efficacy, approximately a 40 percent five-year overall survival (Stage IIIB), creating a high need for novel treatments with good safety profiles and clinically proven efficacy. The total market size is estimated at USD 400-1,000 million with 6 percent yearly growth rate.

MARKET EXPANSION

After the initial market entry in the CTCL space, we see another two areas where BI-1808 may have a significant role to play: ovarian cancer and, in a second step, other cold tumors.

With a median survival of 12 months, ovarian cancer is another area with great unmet medical needs. The total market size is estimated at USD 3.37 billion with 7 percent yearly growth rate.

In other "cold tumors", we see a great opportunity for BI-1808 to contribute as a combination treatment with pembrolizumab. The market for other "cold" tumors is a multi-billion market.

BI-1808 VISION FROM FIRST APPROVAL TO EXPANSION

MARKET ENTRY
Cutaneous T-cell lymphoma (CTCL)

The first commercial opportunity forBI-1808 lies in cutaneous T-cell lymphoma (CTCL), a disease with limited treatment options, significant toxicity burdens, and poor long term survival. Phase 2a data show that BI-1808 efficacy and safety is best-in-class compared to other systemic therapies for CTCL.

Given the high unmet need, the favorable safety profile, and the early signs of durable activity,BI-1808 is well positioned for impactful market entry in CTCL.

MARKET EXPANSION 1
Ovarian cancer and other solid tumors

BI-1808 is being evaluated in combination with pembrolizumab in recurrent ovarian cancer, where early Phase 2a data have shown promising activity. Ovarian cancer remains a high mortality disease with substantial unmet need, making it an attractive expansion opportunity.

Beyond ovarian cancer, TNFR2 biology supports development in additional "cold" tumors, where Treg driven immune suppression limits the effectiveness of checkpoint inhibitors.BI-1808's mechanism positions it as a strong candidate to convert cold tumors into immunologically active ones, enabling broader use of pembrolizumab and other immunotherapies.

MARKET EXPANSION 2
Broader combination opportunities

Because TNFR2 is a central regulator of immunosuppressive Tregs, BI-1808 may ultimately be applied across a wide range of combination regimens, including:

- anti-PD-1 therapies (e.g., pembrolizumab)
- other immunomodulatory antibodies
- therapies targeting T-cell lymphomas

The ability to enhance multiple therapeutic classes positions BI-1808 as a platform enabling asset with long term revenue potential across hematologic and solid tumor markets.

BI-1808 – status, study design and partnering

STATUS

Efficacy in clinical Phase 1/2a study in solid tumors

As of February 18, 2026, 21 patients with recurrent ovarian cancer have been evaluated with the BI-1808 + pembrolizumab therapy. Since the last update (17 patients), the combination treatment has generated an additional partial response, amounting to a current overall response rate of 24% and a disease control rate (DCR) of 57%; 5 partial responses (PR), 7 patients with stable disease (SD), with several durable SD beyond 10 months and ongoing. Some responses have been observed after several months of treatment, suggesting that additional responses with potentially important impact on PFS (Progression Free Survival) may be observed.

The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments.

Exploratory analyses indicate strong activity in both high-grade serous and clear cell ovarian cancer subtypes. The Phase 2a expansion is enrolling additional patients focusing on these subtypes to validate and quantify the signal with an expected readout in H2 2026.

Monotherapy data, as disclosed earlier, show one complete response (CR), one PR and nine patients with SD (26 evaluable solid tumor patients). Data was presented at the American Society of Clinical Oncology conference (ASCO) in June 2024. The patient with PR is doing well and has completed study treatment. This patient continues the treatment outside of the study (per patient treatment).

Efficacy in clinical Phase 1/2a study in CTCL

In December 2025, updated positive data from the ongoing Phase 2a dose expansion study of BI-1808 monotherapy in cutaneous T-cell lymphoma (CTCL) was announced. The data was presented at the American Society of Hematology (ASH) 2025 congress. Data showed a 92% disease control rate in thirteen evaluable patients with relapsed/refractory CTCL. Forty-six percent of these patients achieved an objective response, with one patient achieving a complete response (CR), five achieving a partial response (PR), and six exhibiting stable disease (SD). Additionally, two patients with peripheral T-cell lymphoma (PTCL) were evaluable, of which one showed a PR, while the other showed SD.

Results are from the signalseeking monotherapy portion of the ongoing Phase 2a trial. Overall, treatment has been welltolerated with encouraging monotherapy activity in patients with CTCL; n=14; (13 evaluable for efficacy) and peripheral T-cell lymphoma (PTCL; n=2). The monotherapy part of the study has proceeded to the dose optimization phase, which will inform the design of future pivotal trials. We are currently also evaluating BI-1808 in combination with pembrolizumab in a separate cohort for CTCL.

In April 2025, the U.S. Food and Drug Administration (FDA) granted BI-1808 Fast Track Designation for the treatment of CTCL and in March 2025, Orphan Drug Designation was received from the same agency for BI-1808 in T-cell lymphoma (TCL).

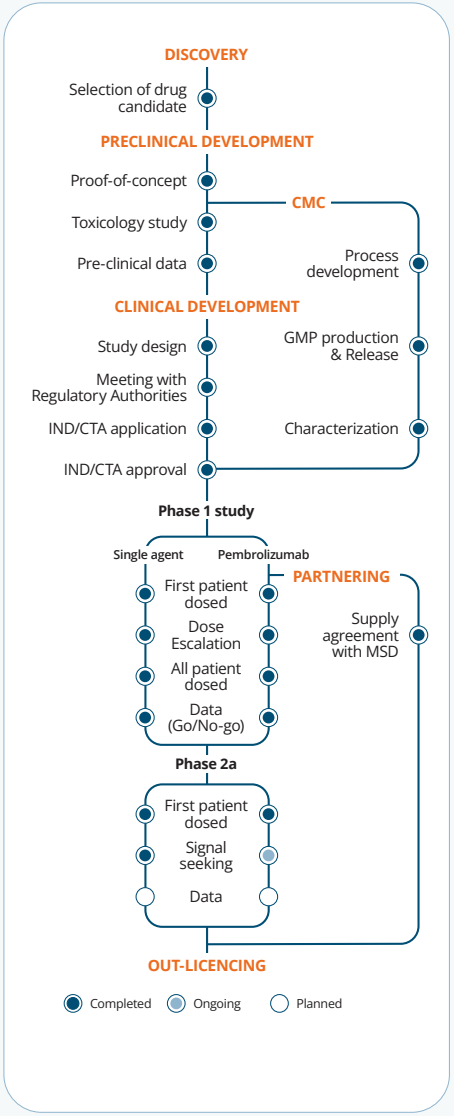
STUDY DESIGN (NCT04752826)

During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent (part A) and in combination with the anti-PD-1 therapy pembrolizumab (part B) are evaluated in patients with advanced solid tumors and T-cell lymphoma.

The dose escalation in Phase 1 Part B has been completed and the Phase 2a signal seeking cohorts are ongoing. These cohorts include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab).



BI-1206

Developed for the treatment of non-Hodgkin's lymphoma (NHL) and solid tumors

BI-1206 is a first-in-class approach to enhance responses to established IO therapies.



BI-1206 – opportunity and vision

BI-1206 is a first-in-class, high-affinity monoclonal antibody targeting FcγRIIB (CD32B), the only inhibitory Fcγ receptor and a key resistance mechanism to several antibody-based cancer therapies.

FcγRIIB is overexpressed in multiple forms of non-Hodgkin's lymphoma (NHL) and is associated with poor prognosis in difficult-to-treat subtypes such as mantle cell lymphoma. By blocking FcγRIIB, BI-1206 is designed to restore and enhance the activity of rituximab and other anti-CD20 antibodies, overcoming a well-recognized barrier to effective treatment.

BI-1206 has demonstrated promising clinical activity, including complete and partial responses in early-phase studies, both in combination with pembrolizumab, rituximab and in triple-combination regimens with rituximab and Calquence (acalabrutinib). These results support BI-1206 as a potent immunomodulatory agent capable of reversing therapeutic resistance and broadening the impact of existing cancer treatments.

POTENTIAL FOR SIGNIFICANT REVENUE GROWTH

Current antibody-based cancer therapies often lose effectiveness due to FcγRIIB-mediated resistance. BI-1206 directly targets this resistance mechanism, enabling revitalization of widely used, commercially successful drugs such as pembrolizumab and rituximab. This creates a unique opportunity: instead of competing with established therapies, BI-1206 amplifies their value, opening a path to rapid adoption and broad clinical utility.

BioInvent's strategy positions BI-1206 to enter the market through a focused initial indication and then expand across multiple hematological and solid tumor settings. Because FcγRIIB overexpression is implicated in several cancers, BI-1206 has the potential to unlock multi-billion-dollar markets through label extensions and combination regimens.

BI-1206 VISION FROM FIRST APPROVAL TO EXPANSION

MARKET ENTRY
Non-Hodgkin's lymphoma (NHL)

The first commercial opportunity for BI-1206 lies in relapsed or refractory non-Hodgkin's lymphoma, where resistance to rituximab remains a major clinical challenge.

Early clinical data show that BI-1206 can restore rituximab sensitivity in heavily pretreated patients, producing durable responses even in difficult to treat subtypes.

Given the continued global use of rituximab and the high unmet need in relapsed NHL, BI-1206 is well positioned for impactful market entry.

MARKET EXPANSION 1
Solid tumors resistant to anti PD 1 therapy

Phase 2a development is ongoing in first-line non small cell lung cancer (NSCLC) and uveal melanoma, two areas with significant unmet need and large commercial potential. Early data combining BI-1206 with pembrolizumab show clinical benefit and favorable tolerability, supporting its role in overcoming PD-1 resistance mechanisms.

- NSCLC alone represents a market projected to reach USD 36.5 billion by 2030.
- Uveal melanoma remains a high mortality cancer with median survival under one year, creating strong demand for effective new therapies.

MARKET EXPANSION 2
Broader combination opportunities

Because FcγRIIB is a universal checkpoint limiting the efficacy of many therapeutic antibodies, BI-1206 may ultimately be applied across a wide range of antibody based treatments. This includes combinations with:

- anti-CD20 antibodies (rituximab, obinutuzumab)
- BTK inhibitors (acalabrutinib)
- anti PD-1/PD-L1 therapies (pembrolizumab)

The potential to enhance multiple blockbuster drug classes positions BI-1206 as a transformative agent capable of generating substantial long term revenue across hematologic and solid tumor markets.

BI-1206 in NHL – status, study design and partnering

STATUS

Triple combination arm of clinical Phase 1/2a study ongoing

As of February 12, 2026, 20 evaluable patients have been assessed in the ongoing Phase 2a study of BI-1206 in combination with rituximab and Calquence® (acalabrutinib) for the treatment of non-Hodgkin's lymphoma (NHL). All patients exhibited disease control DCR 100%), and results show an overall objective response rate of 80% with seven patients achieving a complete response (CR) and nine patients with partial responses (PR). Stable disease (SD) was observed in the remaining four patients. The combination was well tolerated in all patients treated at the cut-off-date. This is an update in patient numbers (further five pts) compared to the data presented in December at the 2025 American Society of Hematology (ASH) Annual Meeting but keeping the same high levels of ORR and DCR.

Up to 30 patients are expected to be enrolled in Spain, Germany, the US, and Brazil.

STUDY DESIGN (NCT03571568)

The triple combination arm in the ongoing Phase 2a study combines the subcutaneous formulation of BI-1206 and rituximab with Calquence® (acalabrutinib) in subjects with indolent non Hodgkin's lymphoma (NHL) who have relapsed or are refractory to rituximab.

CLINICAL DEVELOPMENT IN CHINA

Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, BioInvent and CASI develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and is eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.

In March 2024, CASI reported interim data from its ongoing Phase 1 dose-escalation study, reinforcing previously reported positive efficacy data from BioInvent. The presented results include one complete response (CR), one partial response (PR) out of eight evaluable patients. A manageable safety profile was observed across all patients.

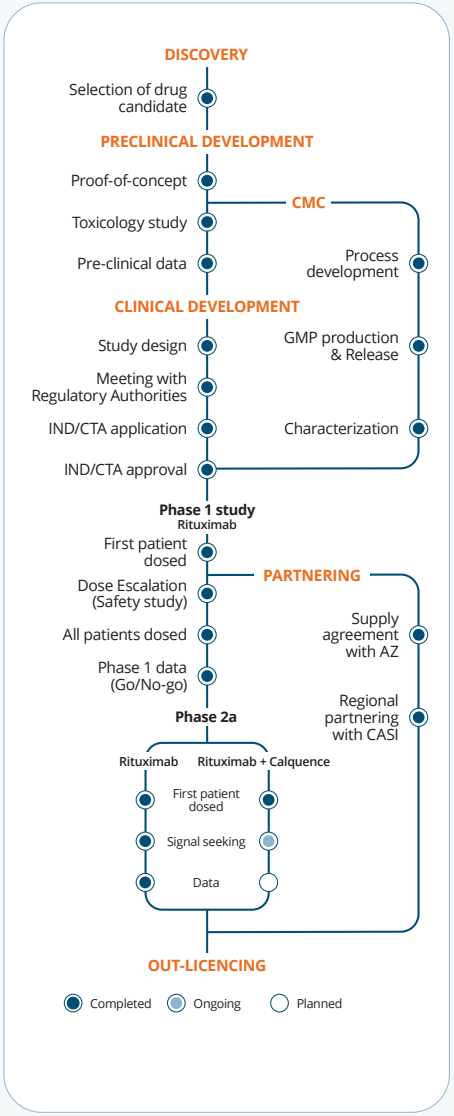
ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing NHL as well as for the more difficult-to-treat form mantle cell lymphoma (MCL).

OUT-LICENSING AND PARTNERING

In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence (acalabrutinib). The ongoing trial of BI-1206 in combination with rituximab in NHL has been expanded to include acalabrutinib.

In January 2023, BioInvent was selected as partner of Blood Cancer United (formerly The Leukemia & Lymphoma Society)'s Therapy Acceleration Program® (TAP), aimed at advancing the company's program to treat blood cancers. The partnership gives access to the unique scientific, clinical and drug development expertise of Blood Cancer United and entailed a strategic capital equity investment from them of USD 3 million.



BI-1206 in solid tumors – status, study design and partnering

STATUS

Clinical Phase 1/2a study with BI-1206 in combination with pembrolizumab ongoing

In October 2025, a Phase 2a clinical trial was initiated evaluating BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in patients with advanced or metastatic non-small cell lung cancer (NSCLC) and uveal melanoma in the first-line setting.

As presented at ASCO 2024, in Phase 1, BI-1206 was deemed to be safe and well-tolerated and demonstrated promising clinical activity in heavily pre-treated patients, with one complete response (CR), one long-lasting partial response (PR), and 11 patients with stable disease (SD) out of 36 evaluable patients. All patients had progressed after previous treatments with anti-PD-1/L1 agents. The subcutaneous formulation provided slower systemic entry and prolonged time on target while improving safety and tolerability.

NSCLC is the most common type of lung cancer, accounting for about 85 percent of all lung cancer cases. While checkpoint inhibitors are widely accepted and can produce durable responses in NSCLC, the overall response rate remains low, rarely exceeding 25 percent.

A common resistance mechanism in cancer is the binding and degradation of therapeutic antibodies against PD-1 such as pembrolizumab by FcyRIIB expressing immune cells. Therefore, based on preclinical and early clinical data, the company believes that resistance or lack of response to anti-PD-1 treatment may be overcome by FcyRIIB blockade in particular in subjects who have never been exposed to anti PD-1 agents.

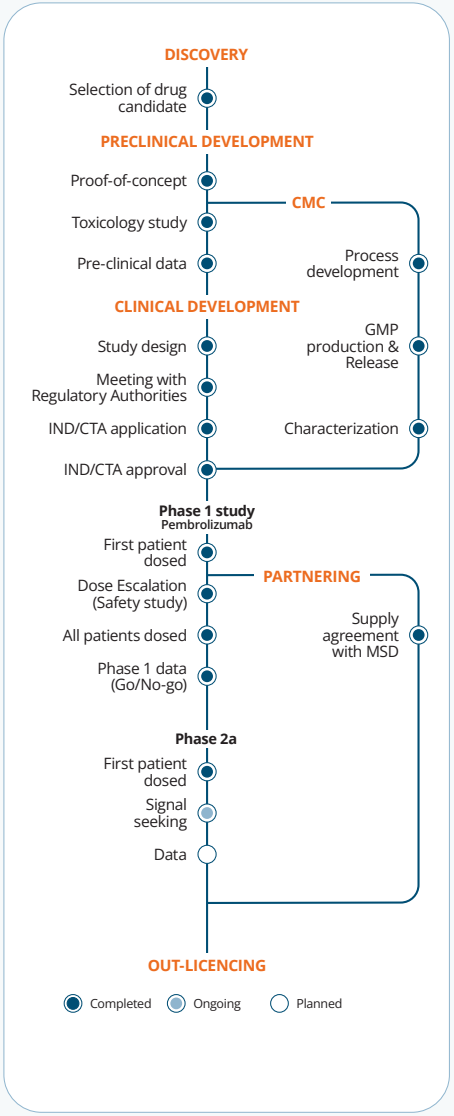
STUDY DESIGN (NCT04219254)

The ongoing Phase 2a trial will evaluate the safety and efficacy of BI-1206 in combination with pembrolizumab in patients with advanced or metastatic NSCLC and uveal melanoma. Patients will be enrolled at sites in Georgia, Germany, Poland, Rumania, Spain, Sweden and the US, with first data expected in H2 2026.

The trial will be conducted in two parts. In the first part, or signal-seeking phase, up to 30 NSCLC and 12 uveal melanoma patients will receive BI-1206 and pembrolizumab every 21 days for up to 2 years. Following the signal-seeking phase, the study will proceed to a dose optimization phase, designed to refine the dosing strategy to maximize both efficacy and tolerability of the combination. During dose optimization, patients will be randomized to receive a higher or a lower dose of BI-1206. A third cohort will then receive pembrolizumab alone.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab) in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies KEYTRUDA.



BT-001

Pursued in an investigator-led trial in collaboration with Transgene

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects.



BT-001 – status, study design and partnering

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) concluded

In October 2025, BioInvent and Transgene jointly presented a poster at the 2025 European Society for Medical Oncology (ESMO) Annual Meeting. The poster reported updated clinical results and positive antitumoral activity of BT-001 in patients with advanced refractory tumors. The data show that intra-tumoral (IT) BT-001 injection in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) intravenous (IV) anti-PD-1 therapy KEYTRUDA® (pembrolizumab), was well tolerated and showed positive local, abscopal, and sustained antitumoral activity in injected and non-injected lesions.

Long lasting partial responses (PRs) were observed in a patient with melanoma resistant to anti-PD-1/anti-CTLA-4 combination therapy and in a heavily pre-treated, PD-L1 negative leiomyosarcoma patient.

These immune-mediated tumor shrinkages are consistent with the mechanistic hypothesis that BT-001, in combination with pembrolizumab, turns "cold" tumors into immunologically active ones. The overall data support further development of BT-001 across a range of solid tumors to improve responses to cancer immunotherapies.

STUDY DESIGN

The Phase 1/2a study was a multicenter, open label, dose escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment).

The Phase 1 study was divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B explored intra-tumoral injections of BT-001 in combination with pembrolizumab.

OUT-LICENSING AND PARTNERING

In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the oncolytic virus BT-001 in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors.

Since 2017, BioInvent and Transgene have been collaborating to develop the drug candidate BT-001, which encodes both a differentiated and proprietary CTLA-4 antibody and the cytokine GM-CSF. The research and development costs as well as revenue and royalties are shared 50:50.

A FULLY INTEGRATED COMPANY

BioInvent's integrated operations, including the R&D functions Preclinical Development, Clinical Development and Technical Operations, have enabled the Company to attract employees with excellent skills.

Our key areas are antibody biology, antibody manufacturing, immunology, and cancer biology as well as strategic design and performance of clinical trials - all according to the highest quality standards.

To secure long-term access to top expertise, and to keep the high internal engagement and dedication, we continuously perform various evaluations of the organization.



A fully integrated operation

BioInvent's main focus is to identify and develop novel, first-in-class immuno-modulatory antibodies for cancer treatment. In other words, drugs with completely new and unique mechanisms of action with the ability to strengthen, stimulate or activate the body's immune system so that cancer diseases can be combated.

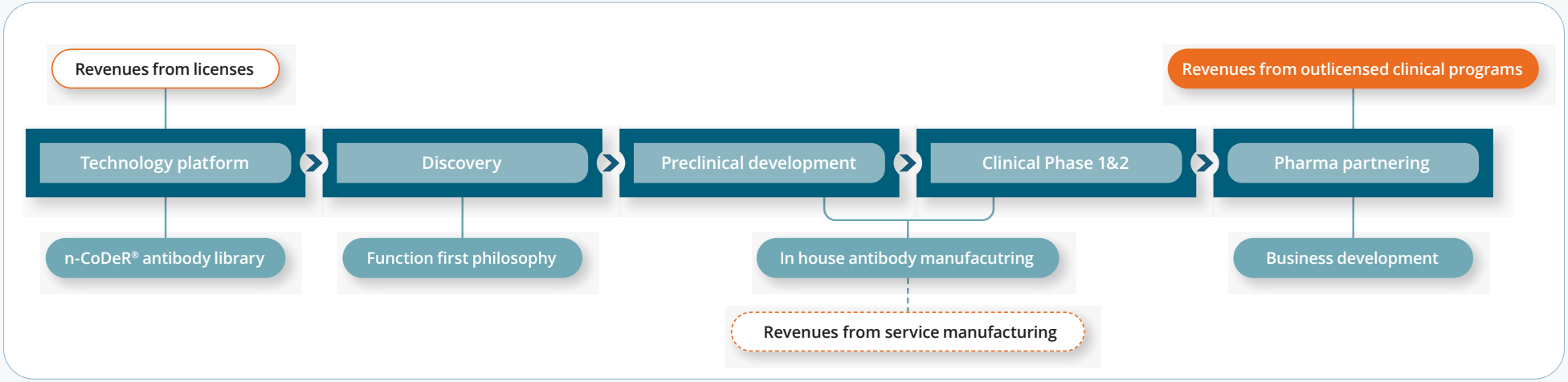
The intention is that these antibodies will improve the effectiveness of checkpoint inhibitors (the mechanisms affecting the immune system's ability to attack tumor cells), and/or to activate anti-cancer immunity in those patients who do not respond to today's treatments.

A FULLY INTEGRATED COMPANY

One of the many strengths of BioInvent is how the company has integrated research and discovery, manufacturing, and clinical development under one roof. This set-up gives us a distinct competitive advantage. Another key feature of the company is its unique technology platform, which has generated a risk diversified first-in-class candidate portfolio and which is an excellent starting point for further successful development. And thirdly, BioInvent is a leading international player when it comes to antibody biology and production. Put together, these three characteristics allow BioInvent to effectively identify and develop new drug candidates and thereby contribute to the global immuno-oncology promise.

FOCUSED CLINICAL PORTFOLIO

BioInvent has four clinical-stage programs run by the company, and another three outlicensed projects in clinical development by external parties. This achievement would not have been possible without the company's integrated organization that includes functions spanning from early discovery, through preclinical and translational studies, and where also the manufacturing of the antibodies is performed in-house. This provides flexibility and speed in the processes that few companies of our size can match. In this way, BioInvent combines the flexibility and speed of a small development phase company in terms of decision-making processes, with a large company's ability to attract the best competencies.



Proprietary technology platform fuels development

We have an integrated, rigorous, and scientifically driven approach to discovery and early preclinical development. This enables the selection of innovative and medically relevant antibody-based drugs for cancer treatment. Our highly translational approach uses our proprietary screening and antibody generation platform F.I.R.S.T™ to discover both targets and antibodies.

EFFECTIVE DRUG DEVELOPMENT
Based on deep immunological and antibody-biology understanding we characterize the mechanisms underlying our antibodies' effects in state-of-the-art model systems to bring forward candidates with optimal characteristics. Using this approach, we have identified several antibodies to the same target but with different mechanisms of action. Accordingly, these may be used in different treatment settings, e.g. with different combination partner drugs or in patients with different cancers or tumor microenvironments. Besides maximizing chances of success, we are convinced a holistic understanding of target biology is key to the successful development of the right drug for the right patient.

OUR TARGET DISCOVERY APPROACH:
- We use human tumor samples to identify novel targets and mechanisms of action for cancer immunotherapy.
- We use F.I.R.S.T™, our state-of-the-art screening platform including our antibody library n-CoDeR® with over 30 billion human antibody genes to generate innovative antibody-based drugs
- Using in vivo and in vitro assays we choose and characterize candidate antibodies with differentiated mechanisms of action for clinical development.

THE n-CoDeR® ANTIBODY LIBRARY
Our antibody library contains more than 30 billion naturally occurring human antibody genes stored within bacteria in test tubes. The bacteria act as production units for various antibodies, making it possible to scan the library with phage display technology to precisely identify those antibodies that bind to a specific target protein. Every component in the antibody library originates from nature, but the combinations are largely new, which has made it possible for us to build an antibody repertoire that is even greater than nature's own variability.

THE SCREENING PLATFORM F.I.R.S.T™
BioInvent's patented screening tool F.I.R.S.T™ is a technical process which is used for drug development, both for in-house development and for external R&D partnerships.

The platform is patient-centric and facilitates the development of new antibody therapies, as new drug candidates can be produced without detailed knowledge of the antibodies' target proteins. This unique method has the advantage of both identifying antibodies with the strongest functional activity and the disease-associated targets they bind to, i.e. antibodies and targets with the greatest therapeutic potential.



BioInvent uses human tumor samples to identify novel targets and mechanisms of action. The company uses its state-of-the-art screening platform F.I.R.S.T™, including the antibody library n-CoDeR with over 30 billion human antibody genes, to generate antibodies with differentiated mechanisms of action for clinical development.

BioInvent's CSO comments on the 2025 Nobel Prize

The 2025 Nobel Prize in Medicine was awarded to Mary E. Brunkow, Fred Ramsdell and Shimon Sakaguchi for discoveries that explain how the body regulates its immune responses. In this interview, our CSO, Professor Björn Frendéus explains why is this such a significant moment – and how does it connect to what BioInvent is doing?



Björn Frendéus, CSO

It's an extraordinary recognition of how finely tuned the immune system is. The Nobel work explains how the body keeps its defences active to fight infections and cancer, yet controlled to avoid attacking itself. This balance – between tumor-directed activation and healthy tissue restraint – is what modern immunotherapy is about.

At BioInvent, we design antibodies to safely ignite the immune system to attack tumours. The Nobel discoveries reinforce a core belief behind our science: that the smartest way to treat cancer isn't to push the immune system harder, but to modulate complementary mechanisms of immune activation and suppression to do the job safely and effectively.

How might these new scientific insights influence your own research or clinical pipeline?
They give us a deeper understanding of how different immune cells speak with each other, and how this dialogue can be tuned. Our F.I.R.S.T.™ discovery platform was designed for exactly this purpose — to in parallell identify new targets and matching antibodies that modulate immunity.

Our most advanced TNFR2 and FcγRIIB programs deal with pathways related to immune regulation and antibody drug resistance. Related to this year's Nobel Prize, our Science Advisory Board member, Professor Alexander Rudensky (at MSKCC in New York), has pioneered the field of Treg research alongside the Awardees. He was first to show how Treg cells are instructed to become the powerful immunosuppressive cells they are – via the transcription factor Foxp3. The Nobel Laureates' research has helped refine how we think about targets, pathways, and drug mechanisms, how we select patients for trials, and how we combine therapies to get better outcomes. It's about precision — using what we now know about immune tolerance to design treatments that are powerful, but also predictable and safe.

What impact do you think this year's Nobel Prize could have on biotech investment and innovation, especially here in Sweden and the Nordics?
The Nordics have always punched above their weight in immunology. We have world-class research, strong clinical networks, and a collaborative culture that links academia, biotech, and investors. A Nobel Prize in this field amplifies this. It draws attention back to the region and reminds global investors that some of the most forward-thinking work in immune regulation is happening right here.

We expect to see more partnerships between basic research groups and biotech companies, and more capital flowing into projects that build directly on this discovery. For BioInvent, it's energising – it reinforces that our approach to antibody-based immunomodulation is aligned with where the science is heading globally.

Immunotherapy has changed the outlook for many cancer patients, but side effects remain a challenge. How can the Nobel discoveries help address that?
One of the key challenges of immunotherapy is controlling collateral damage. If the immune system is overstimulated, it can start attacking healthy tissues and organs. The Nobel laureate's research helps clarify how the body naturally prevents this — through regulatory cells and tolerance mechanisms.

Equipped with this knowledge, we can now design antibodies that more selectively activate and direct the immune system to tumors, to overcome the resistant tumor microenvironment. It's a smarter, more sophisticated way of intervening than traditional drugs, which act directly to kill a fraction of cancer cells that express a singular target. Our immune-activating approach aims to direct the attack against cancer while maintaining healthy tissue integrity.

Looking ahead, where do you see BioInvent's biggest opportunity as immune-regulation research continues to evolve?
The next big step in immunotherapy will come from medicines that activate the immune system and bring clinical benefit to patients with "cold" tumors—cancers where current immunomodulators don't work. Identifying targets and drugs that safely, and in keeping with the immune system's multipronged nature of attack, elicit immunity against such cancers will help bring curative treatments to a majority of patients. On the flip side, important progress is being made with immunomodulators in autoinflammatory and immune diseases. At BioInvent, we thrive on leading the discovery and development of immune modulatory antibodies to help safely deliver a patient's cure.

Unleashing the power of the immune system

BioInvent's ambition is to unleash the power of the immune system to fight cancer. Our antibodies are designed to induce cell death of primary cancer cells or to improve the immune system's capacity to eliminate tumor cells, either in combination with currently available checkpoint inhibitors or as a single agent. In our ongoing clinical trials, we are targeting liquid cancers such as non-Hodgkin's lymphoma (NHL) and solid tumors.

THE INNATE IMMUNE SYSTEM

The innate immune system has one very interesting antibody checkpoint target, FcγRIIB. Preclinical research show that many of the antibodies used in cancer treatment are regulated by Fcγ interactions. Our preclinical and clinical data suggest that the effect of these antibodies can be boosted when combined with selected antibodies from BioInvent. We currently have two clinical trials ongoing in this area with our drug candidate BI-1206.

THE ADAPTIVE IMMUNE SYSTEM

The adaptive immune system is also of great interest for BioInvent. Regulatory T cells (Tregs) modulate the immune system, so it retains tolerance of the body's own antigens and avoids autoimmune responses. The immunosuppressive properties of Tregs also create ways for cancer cells to elude the body´s immune system. There is a strong correlation of the number of Tregs in cancer patients and a poor prognosis. Our drug candidate BI-1808 target TNFR2 and the partner program BT-001 targets CTLA-4. Both receptors are expressed on Tregs, and the idea is to use these receptors to limit the immunosuppressive properties of Tregs, and thereby creating an environment where the immune system can attack the cancer cells.



Cecilia Oderup, PhD, Immunology Director at BioInvent

BioInvent operates in a very dynamic landscape

Immuno-oncology drugs constitute one of the main medical breakthroughs of the 21st century. The first treatments have greatly increased the life expectancy of patients. The market is expected to further expand as physicians seek safer and more effective alternatives to current drugs.

THE IMMUNOTHERAPY MARKET

Of the ten best-selling drugs in the global pharmaceutical market for 2025, five are antibody-based. Oncology is the segment most dominated by the class of antibody-based drugs. By the start of 2025, the US FDA had approved 159 therapeutic monoclonal antibodies, of which at least 60 are used for cancer treatment. The U.S. Food and Drug Administration (FDA) issued 16 novel drug approvals for oncology indications in 2025.

Antibodies are the body's natural defense molecules. They are extremely selective and very well tolerated (safe) in their natural form; they exert a clear, specific effect and they are well integrated into the immune system, which can modulate their therapeutic effect. They are also being integrated as adaptable components into more complex therapeutic forms such as antibody-drug conjugates, bispecific T cell engagers and directed T cell therapies.

These types of biopharmaceuticals are more complex than small molecule drugs, which makes them more difficult to copy and make cheaper generic drugs. The antibody-based drug segment is still one of the fastest growing segments in the global pharmaceutical market. Although immuno-oncology therapies still only make up a fraction of the total oncology market, antibodies are a key element in this approach.

MARKET TRENDS

The total market for immunotherapy drugs continues to grow rapidly. Immuno-oncology R&D has expanded further, with more than 8,000 drug candidates in development as of 2025. The global immuno-oncology market is now expected to reach USD 220 billion by 2030. In 2025, global Keytruda (anti-PD-1) sales were projected to exceed USD 32 billion. The average cost for treatment with existing standard-of-care immunotherapy drugs like anti-PD-1 remains high, estimated at ~USD 17,000 per infusion in the U.S., depending on the specific regimen and indication. Immunotherapy approaches like CAR-T are significantly more expensive, with the cost being ~USD 500,000 per infusion.

SUCCESSFUL COLLABORATIONS BUILD THE FUTURE

BioInvent is a collaborative company with a long history of fruitful academic and industry partnerships. We are open to collaborating with science-driven organizations with complementary resources and expertise. Our strategic collaborations span research, development, product licenses, as well as commercial partnerships.

Business development supports the organization with crafting partnering strategies, building competitive intelligence frameworks, nurturing long-term relationships, implementing transactions of varying degrees of complexity, and managing existing alliances.

BioInvent aims to establish development and commercial partnerships for our clinical assets with world-class pharmaceutical companies. While success in the clinic is usually a prerequisite for establishing such partnerships, our world-class science and expertise in identifying and developing first-in-class cancer therapeutics sets BioInvent apart from many of our peers. Our recognized world-class expertise has also attracted research partnerships with global pharmaceutical companies, as well as supply agreements to access successful commercial drugs for our combination trials. Each of our partnerships is a unique opportunity to showcase our technologies and programs and enable our scientists to interact with high quality research and development groups worldwide.

We also seek to explore how our antibodies can be combined with innovative technologies to further enhance their potential and create truly unique products.

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Vasculitis (ANCA)					Mitsubishi Tanabe
Orticumab	anti-ApoB100	Cardiovascular					Abcentra
HMI-115	anti-PRLR	Endometriosis					Hope Medicine/Bayer



Working with some of the best academic groups in the world allows us to expand our scientific expertise and capabilities to advance our early programs and to acquire high quality early assets for further development. We have numerous ongoing academic research collaborations with world class scientists in many different countries.

While BioInvent's GMP manufacturing facility is a key asset to allow us to advance our clinical programs quickly and in a cost-efficient way, extra capacity allows us to manufacture and sell antibodies to a select group of external parties.

BioInvent currently has three outlicensed projects in clinical development by our licensees, which entitle us to potential development milestone payments as well as royalties on potential future sales.

CLINICAL SUPPLY AGREEMENT WITH ASTRAZENECA FOR CALQUENCE

BioInvent has since 2024, a clinical supply agreement with AstraZeneca. Under the terms of the supply agreement, AstraZeneca provides Calquence, a selective inhibitor of Bruton's tyrosine kinase (BTK), for use in combination with BI-1206 and rituximab in the ongoing Phase 1/2a clinical study for the treatment of patients with NHL who have progressed or are refractory to rituximab.

SUPPLY AGREEMENTS WITH MSD

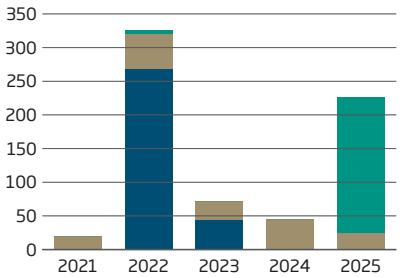
BioInvent has five supply agreements with MSD under which they provide pembrolizumab to be used in combination with BioInvent's candidate drugs BI-1206, BI-1808, BI-1910, BI-1607 and BT-001.

SELECTED AS PARTNER OF BLOOD CANCER UNITED

BioInvent is since 2023 selected as partner of The Blood Cancer United's Therapy Acceleration Program® (former LLS TAP) and received a strategic equity investment of USD 3 million. The collaboration is aimed at supporting the work of BioInvent with the advancement of its novel anti-FcγRIIB antibody BI-1206, in non-Hodgkin's Lymphoma (NHL) and the anti-TNFR2 antibody BI-1808 in cutaneous T-cell lymphoma (CTCL).

Blood Cancer United TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

REVENUES 2021 - 2025, SEK m



REVENUES FROM OUTLICENSING OF PROPRIETARY PROJECTS

Initial license fees, milestone payments and remuneration for development work as well as future royalties on sales. This revenue stream is volatile in its nature.

REVENUES FROM ANTIBODY MANUFACTURING

Mainly revenue from process development and manufacturing for external customers. Revenues vary with BioInvent's need for production for its own projects.

REVENUES FROM TECHNOLOGY LICENSES

Refers to the Company's technology platform n-CoDeR® and include access fees, milestone payments, and future royalties on sales of products developed under the license. This revenue stream is volatile in its nature.

• Drug Discovery Trends. (2025). Top 25 drugs by sales: 2025 H1.
• Mullard, A. (2026). 2025 FDA approvals. Nature Reviews Drug Discovery.
• American Cancer Society. (2025). CAR T-cell Therapy and Its Side Effects.
• Frost & Sullivan (2025). Immuno-Oncology Market Outlook 2024–2030
• Clinical Trials Arena (2025). Projections, and secrets to success in immuno-oncology trials.
• IQVIA (2025) Global Oncology Trends
• Oncology Pipeline Database

SUSTAINABILITY

As a pharmaceutical company, BioInvent and its employees navigate a complex landscape with a range of obligations and regulations to follow. In order to facilitate decisions that impact the company's performance and standing, BioInvent has adopted a Code of Conduct to complement existing policies. Every employee has to act according to this framework.

BioInvent takes its role as a corporate citizen very seriously. The Company has identified four of Agenda 2030's goals as a particular priority: Good health and well-being (goal 3); Sustainable industry, innovation and infrastructure (Goal 9); Reduced inequalities (Goal 10) and Implementation and Global Partnership (Goal 17).



Towards a sustainable business strategy

BioInvent has taken an important step forward in the area of ESG (Environmental Responsibility, Social Responsibility, Governance) by achieving an ISO 26000 verification.

ISO 26000 includes comprehensive guidelines for organizations that want to act responsibly in areas such as environmental sustainability, work processes, human rights, and community engagement. By meeting this standard, BioInvent has demonstrated the ability to integrate sustainability into its business strategies and daily operations.

BioInvent continuously strives to align its operations with the UN Sustainable Development Goals and conducts regular reviews to ensure continuous improvement of its sustainability performance. Biotech companies operate in a highly regulated environment and receiving the ISO 26000 verification makes it clear that BioInvent operates in a way that creates value for society and protects the environment.

BioInvent has identified four of Agenda 2030's goals as a particular priority for the company:

- Goal 3 | Health and well-being
- Goal 9 | Sustainable industry, innovations and infrastructure
- Goal 10 | Reduced inequality
- Goal 17 | Implementation and global partnership

For more information about BioInvent's sustainability work and ISO 26000 verification, visit www.bioinvent.com/en/investors/sustainability.

VERIFY. ISO 26000

NASDAQ ESG TRANSPARENCY PARTNER · Nasdaq

TOWARDS A SUSTAINABLE BUSINESS CONCEPT

NO SUSTAINABILITY
The has company not yet started to actively work with sustainability

CERTAIN SUSTAINABILITY ✓
Sustainability work occurs in certain parts of the business

STRATEGY INTEGRATION ✓
Sustainability aspects are mapped to the business strategy

VERIFIED SUSTAINABILITY ✓
The sustainability work is self-declared according to SIS / TS2: 2021 for ISO26000 and verified by an accredited 3rd party body

COMPANY-WIDE IMPLEMENTATION ✓
Sustainability is implemented in the business processes and is applied by all employees

A BUSINESS CONCEPT
Sustainability is incorporated in the entire business and is a starting point in the company's business development and business concepts

Environmental responsibility

BioInvent works actively to integrate sustainability and to reduce our overall environmental footprint in our daily routines. BioInvent works according to the principles regulated in the Swedish Environmental Code and consistently strives to reduce the use of substances that may be harmful to the environment or humans, and to ensure that our environmental impact is kept to a minimum.

BioInvent has achieved an ISO 26000 verification which makes it clear that BioInvent operates in a way that creates value for society and protects the environment.

Our aim is to assess the value chain early and to make sustainable choices. All our energy consumption, electrical power and district heating/cooling are based on renewable sources. Another goal is to continuously improve and optimize use of chemical substances and other resources and to recycle waste. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

SWEDISH ENVIRONMENTAL CODE

BioInvent's operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit according to the Swedish Environmental code. Our permit regulates matters such as not to dispose living cells in wastewater, limit amount of cell culture media to reduce the level of nutrition in wastewater and reduce noise levels. Actual use of cell culture media, and results from wastewater testing are reported to the authorities on a yearly basis. In addition to the yearly environmental inspections performed by the authorities, BioInvent has a self-monitoring program, which regulates and describes procedures and risk management to reduce potential environmental impact. As part of the program, an external review and assessment of our procedures and potential environmental risks are also performed.

LIMITED EMISSIONS

The Company has limited emissions from its laboratories and production facility. The emissions consist of commonly found salts and easily biodegradable organic substances. Waste is sorted, separated, and recycled whenever possible, and special procedures are applied for handling environmentally hazardous and biohazardous waste.

IMPORT AND EXPORT PERMIT

The Company also has a permit to import and export material/samples containing DNA/RNA, tissue, and recombinant proteins in accordance with the European Parliament's regulation. BioInvent uses genetically modified microorganisms (GMM) in its research and development work and has permits for the so called contained use of such organisms according to the Swedish Work Environment Authority's directions.

RENTED PREMISES

BioInvent rents its premises from the real-estate company Wihlborgs. A large part of BioInvent's energy consumption is related to the rented premises and utilities provided by the real-estate company. BioInvent and Wihlborgs work continuously to reduce the carbon dioxide emissions and energy consumption by investing in new technology and optimizing regulation of utility systems. Wihlborgs sustainability goals includes a reduction of ESG scope 1,2 and 3[1] emissions with 50 % to 2030 and to have zero CO2 emission 2045.

See page 39 for further details.

1 ESG Scope 1, 2, and 3 categorize a company's greenhouse gas (GHG) emissions based on control and value chain, with Scope 1 for direct emissions (e.g., company vehicles, onsite fuel), Scope 2 for indirect emissions from purchased energy (electricity, heat, steam), and Scope 3 for all other indirect emissions from the entire value chain (e.g., supply chain, product use, business travel, commuting). The Greenhouse Gas (GHG) Protocol defines these scopes, with Scope 3 often being the largest and most complex part of a company's carbon footprint, crucial for comprehensive sustainability reporting.

Social responsibility

As a company, BioInvent follows the obligation to ensure that human rights are upheld in practice. The company follows applicable legislations and regulations and has collective agreement with IKEM and PTK. At company level, BioInvent has active union clubs that meet regularly. The company also has employee representatives in the Board.

EMPLOYEE ENGAGEMENT

BioInvent's integrated operations with the functions Preclinical Development, Clinical Development, and Technical Operations require the Company to attract employees with excellent skills within key areas such as antibody biology, immunology, and cancer biology as well as strategic design and implementation of clinical trials, and manufacturing.

BioInvent's ambition is to offer a sound and safe work environment for employees whether they work within research laboratories, office environments, or out of the office. The psychosocial work environment is as important as the physical environment. The company performs regular Pulse surveys to keep track of the work time balance and the wellbeing of all employees. Three surveys were conducted in 2025. BioInvent also offers flexible working hours, and when possible, flexible working places such as working from home. There is a broad range of benefits that enhance the engagement and wellbeing of the employees.

To be able to make changes or improvements, when necessary, BioInvent continuously monitors key performance indicators. Today, these indicators comprise of for example sick leave and the ratio between women and men generally in the company and among management. For 2025, sick leave amounted to 1,66 percent. The overall ratio between women and men are 72 to 28. On the manager level, the ratio between women and men are 68 to 32.

Businesses have an ethical obligation to protect and support the employees working for them. That includes protecting employees who raise alarms about possible misconduct in the business. An operationally independent whistleblowing function is established since 2022. A whistleblower is an employee who discloses information that the individual reasonably believes is evidence of gross mismanagement, gross waste of funds, an abuse of authority, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation.

BUILDING AN EVEN STRONGER BIOINVENT

In 2026, we will continue building BioInvent of the future. Some of the ambitions are already in place such as low sick leave and high engagement and wellbeing. These will continue to be monitored in our regular pulse surveys. We work continuously with developing the organization and its people and give all employees further possibilities to take part in the creation of an even stronger BioInvent.

NUMBER 1 IN THE NORDIC BUSINESS DIVERSITY INDEX 2026

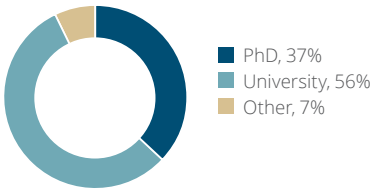
We are very proud to be ranked as number 1 in the Nordic Business Diversity Index 2026 among all the 125 Mid-Cap companies in Stockholm.

This year's Index analyzed over 10,000 board and executive members from more than 820 companies across Finland, Sweden, Denmark, Iceland, and Norway. Leadership diversity was assessed across four key aspects: gender, age, nationality, and education, providing a comprehensive picture of boardroom and executive team composition.

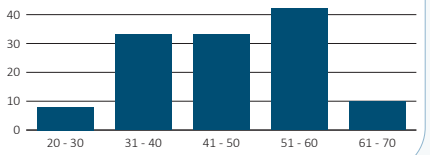
Link to the entire Nordic Business Diversity Index Report: https://impaktly.com/nbdi

NORDIC BUSINESS DIVERSITY INDEX 2026
Among the top performing Nordic listed companies
IMPAKTLY

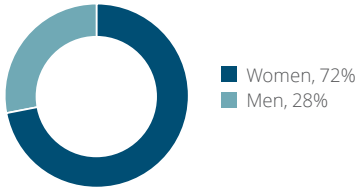
EDUCATION



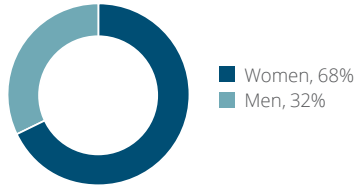
AGE STRUCTURE



GENDER DISTRIBUTION
general



GENDER DISTRIBUTION
managers



Governance at BioInvent

All business of BioInvent shall be characterized by professionalism and high ethical standards. BioInvent requires honesty and integrity in its business and expects the same from its business associates.

ZERO TOLERANCE ON BRIBERY
BioInvent does not accept offering or giving money or anything else of value either as an inducement to make, or as a reward for making, any decision favorable to the interest of BioInvent. The company does not accept or offer gifts, hospitality or anything of material value that may compromise the independence or judgement of the company, business partners or a third party or to retain an improper business advantage.

Corruption, bribery, and unfair anti-competitive actions are not permitted. Business decisions must always be based on the best interests of the company and not on personal considerations or relationships. BioInvent has adopted Anti-bribery Guidelines.

ANTI-MONEY LAUNDERING
Money laundering is the process through which proceeds of criminal activities and their true origin and ownership are changed so that the proceeds appear legitimate. To prevent money laundering, BioInvent has adopted the following principles: business partner due diligence; no cash payments to or from business partners; and no payment other than to the contracted business partner.

INSIDER INFORMATION
The company's employees must not use non-public information about BioInvent or its business to influence his or her decision or anyone else's decision to purchase or sell BioInvent securities. To facilitate compliance with applicable listing rules and regulations, BioInvent has adopted an Insider Policy.

BioInvent and all its employees, shall comply with applicable laws, rules, regulations, and relevant guidelines in its business activities. It is the responsibility of the employees to seek appropriate advice on relevant legal requirements and other legal issues.

INTERNATIONAL TRADE
Employees involved in international business transactions, are expected to be aware of applicable export and import regulations and trade sanctions laws. For such purpose, BioInvent has adopted Trade Sanctions Guidelines.

HUMAN RIGHTS
BioInvent supports and respects fundamental human rights and recognizes the company's responsibility to observe and safeguard those rights when conducting business. The company must ensure that the Universal Declaration of Human Rights adopted by the General Assembly of the United Nations are not violated and must strive to identify potential and actual negative human rights impacts related to operations and business partners and act responsibly and forcefully if such risks are identified.

No form of forced labor, involuntary or uncompensated work is accepted or tolerated. Any form of exploitation of children is forbidden and the rights of the young must be protected.

BIOETHICS
BioInvent recognizes the principles of the UNESCO Declaration on Bioethics and Human Rights and will give careful attention to ethical implications of the company's research and development activities. For such purpose, BioInvent has adopted Bioethics Guidelines.

BUSINESS CONTINUITY
BioInvent has a business continuity plan in place to provide an effective documented framework and process to manage critical infrastructure activities and their dependencies in the event of a major incident by assuring and maintaining enterprise infrastructure, managing infrastructure reliability, and minimizing downtime.

REPORTING CONCERNS
If an employee become aware of circumstances that may constitute potential, suspected or actual violations of BioInvent's Code of Conduct, he or she is required to report it immediately.

CORPORATE GOVERNANCE REPORT
For BioInvent's Corporate governance report, see pages 72-75.

The Board and Auditors (1/2)



Leonard Kruimer
Chairman of the Board. Member of the Remuneration Committee and the Audit Committee.

Chairman of the Board since 2018. MBA, CPA. He served as a Board Member in BioInvent between 2016– 2017. He has held senior executive and board positions at European and US based biotech companies. He held senior executive positions at royal Boskalis NV, GE Capital and Continental Canada Company and has been a consultant with McKinsey and an auditor with Price Waterhouse New York. Born 1958.

Other board appointments: Board member in Zealand Pharma A/S, Basilea International AG and Pharming Group NV. Director in AI Global Investments (Netherlands) PCC Ltd.

Shareholding: 33,538



Natalie Berner
Member of the R&D Committee and the Audit Committee.

Member of the Board since 2022. BA in Community Health from Brown University and a Certificate in Premedical Sciences from Columbia University. Previous Research Associate at the New York University School of Medicine. Currently Managing Director, Therapeutics at Redmile Group, LLC. Born 1990.

Other board appointments: Hansa Biopharma AB, Redx Pharma Plc and Sensorion SA.

Shareholding: -



Elin Birgersson
Employee representative.

Member of the Board since 2023. MSc in Chemical biology. Elin has worked at the university (KTH) and pharma and biotech industry since 2012 and has experience in antibody discovery and high-throughput analysis. Born 1985.

Other board appointments: -

Shareholding: 92 (affiliated holdings)

Conditional Employee Options:
Option program 2023/2025: 2,549;
Option program 2024/2026: 1,781;
Option program 2025/2027: 1,283



Kristoffer Bissessar
Chairman of the Audit Committee. Member of the Remuneration Committee.

Member of the Board since 2020. Broad experience from the financial industry, operative in banking and finance between 1989 – 2012, with experience from asset management, institutional equity sales and investment banking. Previously held senior positions at Svenska Handelsbanken AB, Deutsche Bank AG and Nordea Bank AB and served as board member of the Swedish Securities Dealers Association. Board member of BioInvent during 2018-2019. Born 1968.

Other board appointments: Xbrane Biopharma AB.

Shareholding: 29,000



Thomas Hecht
Chairman of the Remuneration Committee and member of the R&D Committee.

Member of the Board since 2020. Doctor of Medicine. Previously experience as Vice President Marketing at Amgen Europe and has held various positions of increasing responsibility in clinical development, medical affairs and marketing at Amgen between 1989 and 2002. Prior to joining the biopharmaceutical industry, Thomas Hecht was certified in internal medicine and served as Co-Head of the Program for Bone Marrow Transplantation at the University of Freiburg, Germany. Currently Managing Partner at HHC Healthcare Consulting. Born 1951.

Other board appointments: Mabylon AG, Chairman of the board of Affimed N.V.

Shareholding: -

The Board and Auditors (2/2)



Laura Lassouw-Polman
Member of the R&D Committee.

Member of the Board since 2024. Chief Operating Officer at Sairopa BV, the Netherlands, since 2021. Laura has a Master of Science in Health Sciences from Maastricht University and has previously worked at several companies in the pharmaceutical sector, including the AstraZeneca Group (Acerta Pharma), PPD and ICON Clinical Research, conducting clinical studies for cancer treatment in senior positions. Born 1979.

Other board appointments: -

Shareholding: -



Nanna Lüneborg
Member of the R&D Committee and the Remuneration Committee.

Member of the Board since 2022. PhD in Neuroscience from University College London, MBA from the University of Cambridge and a BA in Physiology and Psychology from the University of Oxford. Currently General Partner at Forbion. Prior experience with Apposite Capital and Novo Holdings. Nanna has previously served on the Board of Directors of publicly traded and privately held companies, including Capstan (acquired by Abbvie), Inversago Pharma (acquired by Novo Nordisk), Lava Therapeutics (LVTX), Numab (asset spin-out Yellow Jersey acquired by J&J), ReViral (acquired by Pfizer), NBE Therapeutics (acquired by Boehringer Ingelheim), ObsEva (OBSV), IO Biotech (IOBT), Inventiva (IVA), Orphazyme (ORPHA), NodThera (private), MinervaX (private), and Stargazer (private). Born 1975.

Other board appointments: Board member in Maplight Therapeutics (MPLT), Sparrow Pharma, F2G and Noema Pharma, board observer in Numab Therapeutics.

Shareholding: -



Bernd Seizinger
Chairman of the R&D Committee and member of the Remuneration Committee.

Member of the Board since 2018. Doctor of Medicine and Doctor of Neurobiology. Previous experience as CEO and President of GPC Biotech, Executive Vice President and Chief Scientific Officer at Genome Therapeutics Corporation and Vice President of Oncology Drug Discovery and, in parallel, Vice President of Corporate and Academic Alliances, both at Bristol-Myers Squibb. Senior faculty positions at Harvard Medical School, Massachusetts General Hospital, and Princeton University. Born 1956.

Other board appointments: Board member and chairman of multiple public and private biotech companies in the United States, Europe, and Canada, including Oxford BioTherapeutics, CryptoMedix Inc., Oncolytics Biotech Inc., Aprea AB, and Aptose Inc. Advisory board member/Senior Advisor to Biotech Venture Capital Funds such as Pureos BioVentures and Hadean Ventures.

Shareholding: 66,000



Tomas Wall
Employee Representative.

Member of the Board since 2025.Tomas has worked in IT Management since 2007 at companies in manufacturing, medical distribution, and pharma. Born in 1981.
Other board appointments: -

Shareholding: 1,240

Conditional Employee Options:
Option program 2023/2025: 4,399.
Option program 2024/2026: 2,749;
Option program 2025/2027: 1,283

Auditor
KPMG AB

Auditor in charge Linda Bengtsson, Authorized Public Accountant. Born 1974.

Auditor for BioInvent International AB since 2020.

Executive management team (1/2)



Martin Welschof
Chief Executive Officer

PhD (Dr.rer.nat.) in recombinant antibody technology. Employed since 2018. He did his postdoctoral training at the German Cancer Research Center, Department for Recombinant Antibody Technology and at the University of Heidelberg, Department of Transplantation Immunology, Germany. Martin has a broad international experience from executive positions within the biotech industry, including Director of Technology at Axaron Bioscience AG, Heidelberg, Germany, CEO of Affitech (Nasdaq Copenhagen) and CEO of Opsona Therapeutics, Dublin, Ireland. Member of the Board of Anocca, APIM Therapeutics AS and Nextera AS. Born 1961.

Shareholding: 22,400

Conditional Employee Options:
Option program 2023/2025: 48,000,
Option program 2024/2026: 30,000,
Option program 2025/2027: 14,000



Stefan Ericsson
Chief Financial Officer

MBA, Lund University. Employed since 1998. Chief Financial Officer since 2016 and has previously served as Director Business Control. Previous experience from the Swedish Tax Agency and as auditor at PricewaterhouseCoopers. Born 1963.

Shareholding: 8,000

Conditional Employee Options:
Option program 2023/2025: 24,000,
Option program 2024/2026: 15,000,
Option program 2025/2027: 7,000



Björn Frendéus
Chief Scientific Officer

PhD in Immunology. Employed since 2001. Frequent publisher in leading scientific immunology journals, and speaker and chair at international Immuno-oncology conferences. Inventor on more than 150 patents and patent applications. Visiting Professor at University of Southampton. Born 1973.

Shareholding: 23,089 (own and affiliated holdings)

Conditional Employee Options:
Option program 2023/2025: 24,000,
Option program 2024/2026: 15,000,
Option program 2025/2027: 7,000



Andres McAllister
Chief Medical Officer

Doctor in Medicine and Surgery from the Universidad del Rosario (Bogotá) and holds a PhD from the Institut Pasteur/ Université Paris 7. Employed since 2017. He has performed academic work at the Pasteur Institute and the University of California, San Francisco on cancer immunotherapy. Andres was previously Chief Scientific Officer at Debiopharm and has previously held senior roles at IDM and BioMérieux/ Pierre Fabre. Born 1956.

Shareholding: 3,009

Conditional Employee Options:
Option program 2023/2025: 24,000,
Option program 2024/2026: 15,000,
Option program 2025/2027: 7,000

Executive management team (2/2)



Ingunn Munch Lindvig
Senior Vice President Regulatory Affairs

PhD in Biology from the University of Oslo. Employed since 2023. Experienced regulatory affairs leader who has worked across all stages of product development and has hands-on experience of the US and EU regulatory systems. Previously Vice President and Head of Regulatory Affairs at Circio, Head of Regulatory Affairs at Nordic Nanovector and also held senior regulatory positions at Photocure and Nycomed/ GE Healthcare. Born 1965.

Shareholding: -

Conditional employee options:
Option program 2023/2025: 19,741,
Option program 2024/2026: 15,000,
Option program 2025/2027: 7,000



Kristoffer Rudenholm Hansson
Senior Vice President, Technical Operations

Master of Science in Chemical engineering. Employed since 2016 and is responsible for process development and production of antibodies for clinical studies. He has 25 years of experience from managing manufacturing of antibodies and other proteins for clinical use. Kristoffer has held numerous positions within CMC Biologics A/S (now AGC Biologics), DAKO A/S and Symphogen A/S. Born 1974.

Shareholding: 22,303 (whereof 7,177 in endowment insurance)

Conditional Employee Options:
Option program 2023/2025: 24,000,
Option program 2024/2026: 15,000,
Option program 2025/2027: 7,000



Ashley Robinson
Senior Vice President Strategy & Finance

Has 25 years' of experience in capital markets and corporate strategy experience. Employed since 2024. Before joining BioInvent, he served as Managing Director at LifeSci Advisors, where he established an office in Boston, advising key clients in the healthcare sector. Prior roles have been healthcare product specialist and sector head at Guggenheim Securities, Managing Director and Senior Partner at Leerink Partners, Vice President of ECM at Lehman Brothers. Born 1977.

Shareholding: -

Conditional employee options:
Option program 2025/2027: 7,000



Sylvie Ryckebusch
Chief Business Officer

PhD in neurobiology from the California Institute of Technology and BSc degrees in physics and mathematics from the University of Maryland, College Park. Consultant since 2020. 25 years of experience in business development, alliance management, and corporate strategy with extensive experience negotiating complex deals. Sylvie has served in senior positions at Serono, Merck KGaA, numerous biotechs, and Medicxi Ventures as well as McKinsey & Company and the Harvard Business School. Born 1965.

Shareholding: 22,870 (own and affiliated holdings)

Conditional Employee options: -

DIRECTORS' REPORT

The Board of Directors and the CEO of BioInvent International AB (publ), co. reg. no. 556537-7263, listed on the Nasdaq Stockholm (BINV), hereby present the annual accounts and consolidated accounts for the financial year January 1–December 31, 2025. The Company is registered in Sweden and is located in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is 223 70 Lund. The descriptions of the status of BioInvent's projects are current at the time this annual report was presented.



About BioInvent

BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with drug candidates in ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors. The Company's validated, proprietary F.I.R.S.T™ technology platform identifies both targets and the antibodies that bind to them, generating many promising new immune-modulatory candidates to fuel the Company's own clinical development pipeline and providing licensing and partnering opportunities.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit.

Financial information

REVENUE AND RESULT
Net sales amounted to SEK 226.5 million (44.7). Revenues for the period were mainly derived from USD 20 million (SEK 191.0 million) BioInvent received when XOMA Royalty acquired the rights to future royalty and milestone interests for mezagitamab (TAK-079), prior to that a milestone payment of USD 1.0 million (SEK 9.9 million) was received in the collaboration, and revenue from production of antibodies for clinical studies.

Revenues for the corresponding period 2024 were mainly derived from production of antibodies for clinical studies and revenues from research services.

The Company's total costs amounted to SEK 577.9 million (516.0). These are divided between external costs of SEK 397.7 million (356.8), personnel costs of SEK 160.3 million (139.9) and depreciation of SEK 19.9 million (19.3).

Research and development costs amounted to SEK 504.2 million (457.7). Sales and administrative costs amounted to SEK 73.7 million (58.3).

Profit/loss after tax amounted to SEK -332.9 million (-429.4). The net financial items amounted to SEK 19.2 million (41.8). Profit/loss per share before and after dilution amounted to SEK -5.06 (-6.53).

FINANCIAL POSITION AND CASH FLOW
The share capital consists of 65,804,362 shares as of December 31, 2025.

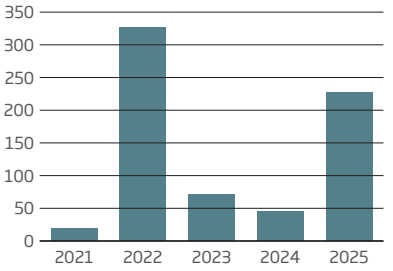
As of December 31, 2025, the Group's liquid funds, current and long-term investments amounted to SEK 592.7 million (867.2). In line with the information in the year-end report for 2025 issued at the end of February 2026, it is the Board of Directors' and the CEO's assessment that the company is, based on ongoing projects, financed into the latter part of Q1 2027. The Board of Directors and the CEO continuously evaluate various options to finance the company's activities, since no such financing has been secured at the time of signing of the annual report, this indicates an uncertainty. However, the Board of Directors and the CEO assess that there are good possibilities for future financing solutions.

The cash flow from operating activities for the period amounted to SEK -247.8 million (-380.5). The shareholders' equity amounted to SEK 557.6 million (885.8) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 83 (90) percent. Shareholders' equity per share amounted to SEK 8.47 (13.46).

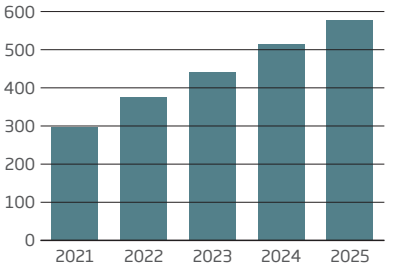
INVESTMENTS
Investments for the period in tangible fixed assets amounted to SEK 7.3 million (10.0).

PARENT COMPANY
The BioInvent Group consists of the Parent Company, BioInvent International AB, and the subsidiaries BioInvent Finans AB and BioInvent Support Inc. Net sales amounted to SEK 226.5 million (44.7). Profit/loss after tax amounted to SEK -333.7 million (-429.3). The cash flow from current operations amounted to SEK -257.2 million (-388.9). Almost all operations of the Group are conducted by the Parent Company. Except for operations in BioInvent Support Inc. and financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

NET SALES, SEKM



TOTAL COSTS, SEKM



FIVE-YEAR REVIEW

INCOME STATEMENT, SEK MILLION	2025	2024	2023	2022	2021
Net sales	226.5	44.7	71.5	326.1	19.4
Research and development costs	-504.2	-457.7	-390.4	-325.9	-258.3
Sales and administrative costs	-73.7	-58.3	-51.6	-50.8	-39.4
Other operating revenue and costs	-0.3	0.3	0.6	-0.4	0.0
	-578.2	**-515.7**	**-441.4**	**-377.0**	**-297.7**
Operating loss	**-351.7**	**-471.1**	**-369.9**	**-50.9**	**-278.4**
Net financial items	19.2	41.8	39.8	8.4	-0.1
Loss before tax	**-332.5**	**-429.2**	**-330.1**	**-42.5**	**-278.4**
Tax	-0.4	-0.1	-0.2	–	–
Loss for the year	**-332.9**	**-429.4**	**-330.3**	**-42.5**	**-278.4**

BALANCE SHEET, SEK MILLION	2025	2024	2023	2022	2021
Intangible fixed assets	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	33.5	46.0	52.7	52.0	49.1
Financial fixed assets - long term investments	–	–	214.3	576.1	282.2
Inventories	12.3	11.0	11.8	11.5	16.8
Current receivables	32.7	65.1	52.7	55.1	16.3
Liquid funds and current investments	592.7	867.2	1,068.7	1,017.5	1,082.8
Total assets	**671.2**	**989.2**	**1,400.2**	**1,712.2**	**1,447.3**
Shareholders' equity	557.6	885.8	1,309.7	1,606.1	1,367.0
Non-interest-bearing liabilities	105.1	86.0	67.2	79.1	52.0
Interest-bearing liabilities	8.5	17.4	23.2	27.0	28.4
Total shareholders' equity and liabilities	**671.2**	**989.2**	**1,400.2**	**1,712.2**	**1,447.3**

CASH FLOW, SEK MILLION	2025	2024	2023	2022	2021
Operating loss	-351.7	-471.1	-369.9	-50.9	-278.4
Adjustments for depreciation, interest and other items	54.3	83.0	38.4	16.5	15.5
Changes in working capital	49.6	7.6	-10.1	-6.8	17.0
Cash flow from operating activities	**-247.8**	**-380.5**	**-341.7**	**-41.2**	**-245.8**
Cash flow from investment activities	180.1	564.3	59.7	-628.8	-467.5
Cash flow from current operations and investment activities	**-67.6**	**183.9**	**-282.0**	**-670.1**	**-713.4**
Cash flow from financing activities	-9.0	-8.5	23.1	273.5	894.9
Change in liquid funds	**-76.6**	**175.4**	**-258.9**	**-396.6**	**181.5**

KEY FINANCIAL RATIOS	2025	2024	2023	2022	2021
Equity/assets ratio, %	83.1%	89.5%	93.5%	93.8%	94.5%
Average number of employees (full time equivalent)	117	112	104	89	79

DATA PER SHARE	2025	2024	2023	2022	2021
Earnings per share, SEK					
Before dilution	-5.06	-6.53	-5.02	-0,69	-5.14
After full dilution	-5.06[1)]	-6.53[1)]	-5.02[1)]	-0.69[1)]	-5.14[1)]
Average no. of shares					
Before dilution (thousands)	65,804	65,804	65,767	61,521	54,161
After full dilution (thousands)	65,804[2)]	65,804[2)]	65,767[2)]	61,521[2)]	54,161[2)]

1) There is no dilution of earnings per share because the earnings per share before dilution was negative.
2) No dilution is present since the subscription price exceeds the average share price.

The figures in the tables are rounded to one decimal, while the calculations are made using a greater number of decimals. As a result, it may appear that certain tables do not add up.

Definitions[3)]

Equity/assets ratio
Shareholders' equity as a percentage of the balance sheet total.

3) Definition of alternative financial ratio not defined by IFRS.

FUTURE PROSPECTS
BioInvent's overall objective is to build a portfolio of clinical development projects within cancer where significant revenue streams are generated for the Company from licensing or sales, and to assist international pharmaceutical companies in their drug development and thereby generate revenue that contributes to finance the Company's costs.

CORPORATE GOVERNANCE REPORT
Based on the Annual Accounts Act, chapter 6, § 8, BioInvent has decided to produce a corporate governance report that is separate from the annual report.

The BioInvent share

The BioInvent share has been listed on Nasdaq Stockholm (BINV) since 2001. The Company's share capital consists of 65,804,362 shares.

If fully exercised, Option Program 2023/2025 will represent a dilution equivalent to around 0.9% of the shares in the Company, Option Program 2024/2026 will represent a dilution equivalent to around 1.0% of the shares in the Company, and Option Program 2025/2027 will represent a dilution equivalent to around 1.3% of the shares in the Company. The Company's option program is described on page 58-59.

There is only one class of stock. Each share carries one vote at the Annual General Meeting and all shares carry equal right to a share in the assets and profits of the Company. The regulations in the Company's Articles of Association contain no restrictions on the transfer of shares. The Company is not aware of any agreements between shareholders that would restrict the right to transfer shares. Nor are there any agreements, in which the Company is a party, that may go into force, be amended or go out of force if control of the Company is changed as a result of a public purchase offer.

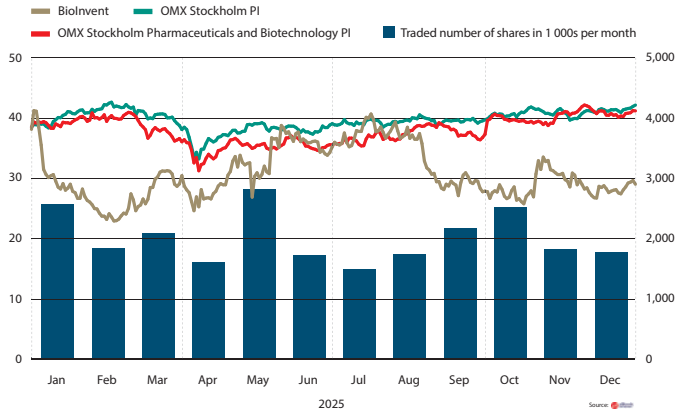
The Annual General Meeting 2025 authorized the Board of Directors to resolve on the issue of new shares, on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20% of the registered share capital after completed issue. The Annual General Meeting has not authorized the Board of Directors to take decisions on acquisition of shares by the Company.

SHARE PRICE AND TRADING VOLUME
In 2025, the share price decreased 24%, from SEK 38.50 to SEK 29.40. The highest price paid in 2025 was SEK 42.65 and the lowest price was SEK 22.70. BioInvent's market capitalization totaled SEK 1,935 million at the end of 2025.

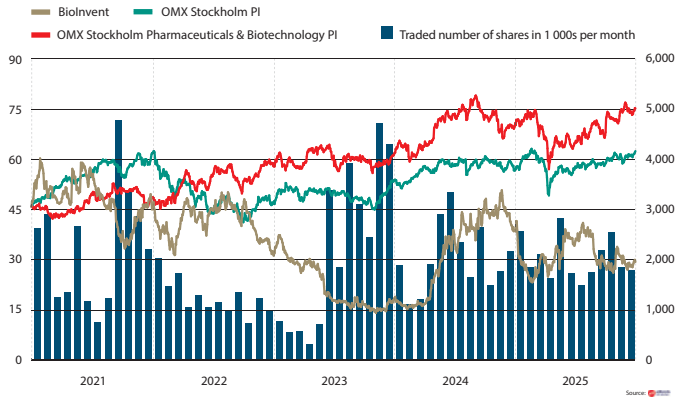
Average trading volume per trading day on Nasdaq Stockholm was SEK 3.0 million (3.3). Average number of trades per trading day was 339 (293).

OWNERSHIP STRUCTURE
In 2025, the number of shareholders decreased 4%, from 9,713 to 9,304. Foreign

SHARE PRICE AND TRADING VOLUME 2025



SHARE PRICE AND TRADING VOLUME 2021-2025



owners held 66% (68) of the share capital and votes. The five largest shareholders owned 53% (53) of the shares. Redmile Group, LLC. and Van Herk Investments B.V. have a shareholding amounting to 10% or more of the number of votes in BioInvent.

DIVIDEND AND DIVIDEND POLICY

The Board of Directors do not recommend payment of any dividend for the 2025 financial year. The Company will continue to focus on research and development of new products. Available financial resources will be used to finance these projects. The Board of Directors therefore do not recommend that any dividend be paid for the next few years.

DISTRIBUTION OF FINANCIAL REPORTS

Annual reports will be sent to shareholders upon request and may be ordered at the address BioInvent international AB, 223 70 Lund or by phone +46 (0)46-286 85 50. The annual report is published in Swedish and English.

ANALYSTS COVERING BIOINVENT

- Dan Akschuti – Pareto Securities, Zürich
- Oscar Haffen Lamm - Stifel & Co, Stockholm
- Arvid Necander - DNB Carnegie, Stockholm
- Richard Ramanius – Redeye, Stockholm
- Sebastiaan van der Schoot - Kempen, Amsterdam

LARGEST SHAREHOLDERS, DECEMBER 31, 2025

Shareholders	No. of shares	Percentage of capital and votes
Redmile Group, LLC	10,018,756	15.2
Van Herk Investments B.V.	9,105,589	13.8
Forbion	6,457,785	9.8
HBM Healthcare Investments Ltd	5,072,156	7.7
Fjärde AP-fonden	4,000,000	6.1
Omega Funds, LP	3,474,297	5.3
Avanza Pension Försäkring	1,763,187	2.7
Goldman Sachs International, W8IMY	1,503,278	2.3
Other shareholders	24,409,314	37.1
Total	**65,804,362**	**100.0**

Personnel and organization

BioInvent's operations consist of Clinical Development, Preclinical Development and Technical Operations where work is done in an integrated way to create the best possible conditions for the various projects. This enables the Company to benefit from the accumulated immunology, cancer biology and antibody biology knowhow, ensuring that prioritized projects have the resources they need for their development.

The research department works with BioInvent's technology platforms, F.I.R.S.T™ and n-CoDeR® and develops antibodies for the Company's preclinical projects. The research department further supports clinical development programs with important mechanism-of-action and translational data e.g., bioassays and biomarkers, new indications, and combination data. The research activities are organized in a project-based, cross-functional manner. Technical Operations consists of three functions, one responsible for producing antibodies for clinical studies, one working with quality assurance and quality control, and the Protein & Analytical Chemistry support team.

In addition to the line functions referred to above, the Company's quality assurance department and the Company's own patent department are directly involved in research and development. The organization's support functions include business development, HR, IR, finance, and IT.

As of December 31, 2025, BioInvent had 109 (114) employees (full time equivalent), 94 (100) of whom work in research and development. 93% of the Company's employees have university degrees, including 37% with PhDs.

Environment and Quality & Regulatory Approval

ENVIRONMENT
BioInvent places great importance on environmental work which is an integrated part of the daily routines. BioInvent works actively with environmental issues and the principles under the general rules of consideration in the Swedish Environmental Code are observed in the Company's ongoing operations. The Company consistently endeavors to reduce the use of substances that may be harmful to the environment and ensure that environmental impact is kept to a minimum. The aim is to early on in the value chain assess the possibility of replacing a substance that is harmful to the environment with a less harmful one. Another goal is to continuously improve the use of chemical substances and other resources so that the Company's environmental impact is minimized in this respect as well. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

BioInvent's type of operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit in accordance with the Swedish Environmental Code for manufacturing of biological pharmaceutical substances, and reports are required to be submitted to Lund municipality. Lund municipality carries out annual environmental inspections of the Company. Self-monitoring is carried out to monitor the Company's operations on an ongoing basis to counteract and prevent negative environmental impact. As part of this self-monitoring process, the Company has introduced a description of environmental consequences and a plan for the self-monitoring process. In accordance with the plan, periodic inspections are carried out to check compliance with authorizations and current legislations.

The Company has limited emissions from its laboratories and production facility. The emissions consist of commonly found salts and easily biodegradable organic substances. Waste is sorted and separated, and special procedures are applied for handling environmentally hazardous and biohazardous waste.

The Company also has a permit to import and export material/samples containing DNA/RNA, tissue and recombinant proteins in accordance with the European Parliament's regulation. BioInvent uses genetically modified microorganisms (GMM) in its research and development work and has permits for the so called contained use of such organisms according to the Swedish Work Environment Authority's directions.

QUALITY & REGULATORY APPROVAL
The Company has a permit under the EU rules on producing investigational pharmaceutical products for clinical trials according to Good Manufacturing Practice (GMP). This permit is issued by the Swedish Medical Products Agency which conducts regular inspections to verify that production maintains the approved level of quality. The Company conducts regular internal inspections and audits of external suppliers to ensure that GMP regulations are met.

BioInvent's preclinical studies to evaluate the safety of products are carried out through contract research organizations (CROs) in accordance with Good Laboratory Practice (GLP). Clinical trials are conducted according to Good Clinical Practice (GCP). In cases where tests are carried out on animals, they are conducted in laboratories that strictly adhere to the applicable regulations.

BioInvent has many years' experience of quality work, and endeavors to constantly improve the quality of all of its work.

Risks and risk management

PHARMACEUTICAL DEVELOPMENT
Pharmaceutical development is generally associated with a very high risk, and since BioInvent's project portfolio contains clinical phase 2a projects, this applies to a great extent also to BioInvent. As BioInvent's project portfolio develops, this could make the Company less dependent on the success of an individual project. Antibodies also have a beneficial risk profile and a larger percentage of projects in the antibody area reach the market today compared to traditional pharmaceuticals. The probability that a drug candidate will reach the market also increases as the project is advanced through the development chain. Development of pharmaceuticals is thus capital demanding, and since only a small number of the drug candidates which are subject to preclinical and clinical development will result in an approved and commercialized product, there is a risk that the research and development costs that are invested never result in an approved pharmaceutical.

BioInvent's development of pharmaceuticals is also associated with risks that include, for example, development work being delayed or more expensive in relation to established schedules or not funded at all. Further, some or all of the Company's drug candidates at preclinical or clinical trials may prove to be ineffective, have side effects or in another way not meet the applicable requirements or receive the necessary market approvals, or

prove to be difficult to license successfully or develop into commercially viable products.

CLINICAL TRIALS AND PRODUCT RESPONSIBILITY

All of BioInvent's potential drug candidates require additional, extensive research and development before they can result in commercialization and ultimately, steady revenues. Preclinical and clinical trials proceed from hypotheses regarding mechanisms of action which, in validating trials, may turn out to be insufficient, ineffective or cause unacceptable side effects, and a clinical study may be halted at any time. It is hard to predict the outcome of clinical trials and earlier positive results may also prove to be unrepresentative of the results obtained in later trials, for example when the drug candidate is tested with humans. BioInvent endeavors to advance its projects through the value chain. To receive approval from the authorities for commercial sales of the Company's drug candidates, the Company or its partners must demonstrate the safety and efficacy of each potential product for human use for each stated indication.

The Company's operations are associated to risks relating to product liability, which is inevitable connected to research and development, preclinical and clinical studies, production, marketing, and potential future sales of pharmaceutical products. Product liability could lead to claims for damages being lodged against the Company if its drug candidates cause illness, physical injury, death, or damage to property.

The Company has insurance policies that provide coverage in the geographic markets in which BioInvent currently is active. Although the Company considers its insurance coverage to be adequate, the scope and amount of the insurance coverage are limited and there is a risk that applicable insurance policies do not provide sufficient coverage in the event of a potential claim.

PARTNERS AND COMMERCIALIZATION

BioInvent is dependent on agreements with partners, such as large pharmaceutical companies, to be able to conduct sufficient clinical trials, especially in late development phases, as well as manufacturing of possible future drug candidates. The optimal time to sign such agreements varies between different projects and depends on, for example, resource requirements, risk level and commercial potential. In the absence of adequate partnerships, BioInvent may not be able to realize the full value of a drug candidate. BioInvent lacks organizational prerequisites to be able to complete the development of and/or to commercialize a drug candidate on its own. It would require extensive financial resources to build such an organization, and BioInvent is therefore currently dependent on external co-operations to be able to take a product all the way to the market.

There is also a risk that any future product launch by BioInvent will not be well received on the market or become commercial successes. The market acceptance of the Company's and its partners potential future products from doctors, patients and care payers depends on a number of factors, such as the clinical indications for which the product is approved, to which extent the product constitute a safe and effective treatment, the existence and the severity of harmful side effects, the cost for treatment in relation to alternative treatments as well as the access to adequate remuneration systems and subsidies.

COMPETITION

BioInvent is subject to competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide that develop antibody-based drugs or drugs that target the same indications as BioInvent's drugs. In addition to existing treatments for the indications that the Company is targeting with its research and drug candidates, there is competition from other drug candidates under development by other companies. There is a number of approved pharmaceutical products on the market for treatment of cancer (oncology), and a large number of pharmaceutical and biotechnology companies operate in the field of research and development of pharmaceuticals for use in treatment of cancer. These companies include various large, well-financed and experienced pharmaceutical and biotechnology companies as well as companies that have partnered with such companies, which may give them advantages in relation to BioInvent with regards to financing, development, regulatory matters, and market establishment.

INTELLECTUAL PROPERTY PROTECTION

BioInvent's future success largely depends on the Company's ability to obtain and retain patent protection for potential products and to some extent for its own technologies. The patents relate both to the Company's core technology for antibody drug development and various aspects thereof, as well as different antibody products under development and their use as drugs. The patent rights status of pharmaceutical and biotechnology companies is in general uncertain and involves complex medical and legal assessments. Therefore, BioInvent is thus dependent on its ability to keep its own and its partners' research that is not patented, protected to the relevant extent, so that BioInvent thereby can prevent others from using BioInvent's technologies, research, and confidential information.

There is also a risk that granted patents will not make BioInvent's future products competitive or that competitors will be able to circumvent the Company's patent protection.

If in its research or development, BioInvent uses substances, methods or technologies that are patented or that will be granted patents or are protected by other rights, the owner of these patents or other rights could claim that BioInvent is infringing on those rights.

BioInvent monitors and evaluates the activities, patents, and patent applications of competitors on an ongoing basis for the purpose of identifying activities that are covered by the Company's intellectual property and patents that could cover parts of the Company's sphere of activity. It may also be necessary to initiate legal proceedings to defend the Company's current or future patents, and to determine the extent and validity of patents that belong to a third party.

COMPENSATION FOR PHARMACEUTICAL SALES

BioInvent's potential future revenues are partially dependent on to what extent the Company's potential future products will qualify for subsidies from private or publicly financed healthcare programs. A significant portion of the Company's potential future income is likely to be dependent on subsidies from third parties, such as public authorities, public health providers or private health insurance providers. Certain countries require that products must first undergo a lengthy review before public subsidies may be considered.

Many of the countries in which the Company's future products could be commercialized have measures to curb rising healthcare costs. Such measures may be expected to continue and could result in stricter rules for both reimbursement levels and the medications covered.

QUALIFIED PERSONNEL AND KEY INDIVIDUALS

BioInvent's operations is mainly organized in Preclinical Development, Clinical Development and Technical Operations, which requires the Company to hire employees with relevant skills within, for example, strategic design and implementation of clinical trial, immunology, cancer biology, antibody biology and manufacturing. However, as BioInvent operates in an international market and in a business environment characterized by strong competition and rapid technological change with continuous enhancement and improved industrial know-how, it may be challenging to attract employees possessing the right skills, experience, and values and to retain these qualified employees. The competition for qualified employees may also lead to increased remuneration levels, especially internationally. Conversely, if BioInvent were to offer excessively low remuneration levels, this might lead to employees choosing to terminate their employments or that people with specific skills or experience are not attracted to work for the Company, which would affect BioInvent's competitiveness and operations. If the Company would lose a key individual, potentially valuable know-how and experience could also be lost.

ADDITIONAL FINANCING REQUIREMENTS

BioInvent's overall objectives are to build a portfolio of clinical development projects within cancer where significant revenue streams are generated for the Company from licensing or sales, and to assist pharmaceutical companies in their drug development and thereby generate revenue that contributes to finance the Company's costs. Based on the fact that future, new clinical studies are expected to involve considerable cost, BioInvent's activities relating to these studies are expected to continue cause negative cash flows to accrue until the Company generates annual revenue on an ongoing basis from products on the market. The capital requirement is financed through (i) revenue from collaboration agreements associated with outlicensing of proprietary projects, (ii) revenue from technology licenses, (iii) revenue from external development projects and, (iv) shareholders' equity. Failure to secure such financing could negatively affect the Company's business, financial position, and operating income. Revenue expected to be received from outlicensing of existing or new drug candidates may fluctuate considerably. Payment from partners will typically be contingent upon projects reaching agreed development and regulatory approval milestones. An inability to achieve such milestones or adhere to schedules could seriously harm the Company's future financial position.

See also financial risks at page 63.

Guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting resolves on amended guidelines for remuneration to senior executives.

These guidelines shall apply to those persons who, during the period the guidelines are in effect, belong to the executive management, hereinafter referred to as "senior executives".

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent.

In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programmes. Incentive programmes resolved by the general meeting are excluded from these guidelines, subject to what is stated below regarding the content of the Board of Directors' proposal.

The fixed cash base salary shall be based on the individual senior executive's area of responsibility, authority, competence, experience and performance.

The variable cash salary shall reward clearly target related accomplishments in a simple and transparent way. The senior executives' variable remuneration shall depend on the extent to which previously established targets are met within the frame of the Company's operation, mainly technical and commercial milestones within proprietary drug projects. By rewarding clear and measurable progress in the Company's own drug projects as well as commercial progress, the criteria contribute to support and motivate employees to achieve the BioInvent's established business strategy and long-term value creation. The senior executives' annual variable cash remuneration may amount to not more than 60% of the fixed salary. The variable cash remuneration shall qualify for pension benefits. The Board

of Directors shall have the possibility to, in accordance with general legal principles, reclaim variable cash salary.

In addition to the fixed cash base salary and variable cash salary, the company may pay a stay-on bonus (deferred fixed remuneration), which for a three year period may amount to a maximum of 100% of the fixed cash base salary for one year, and in the case of new recruitment, a guaranteed fixed bonus which may amount to a maximum of 100% of the fixed cash base salary.

Each year, the Board of Directors shall consider whether a share-based incentive programme should be proposed for the annual general meeting. If the general meeting is proposed to resolve on share-based remuneration, the Board of Directors' proposal for the general meeting shall include information about acquiring periods and, if applicable, information about the share-based remuneration expected share of total remuneration, the obligation to retain shares for a certain period after acquisition and an explanation of how the share-based remuneration promote the Company's business strategy, long-term interests and sustainability.

The senior executives' non-monetary benefits, such as company cars, computers, mobile phones, extra health insurance, or occupational health care, may be provided to the extent that such benefits are deemed market-based for senior executives in equivalent positions in the market where the company is active. The total amount of such benefits shall be to less than 10% of the fixed cash base salary.

The ITP plan (Sw: Industrins och handelns tilläggspension) shall be applicable to senior executives according to collective agreement or equivalent. For senior executives covered by ITP1, the pension is defined contribution, and the pension premium may amount to a maximum of 30% of the pensionable income[1], up to 30 income base amounts. For senior executives covered by ITP2, the pension is defined benefit or so-called alternative ITP, of which part of the pensionable income shall be defined benefit and part of the pensionable income shall be defined contribution according to the applicable collective agreement. Senior executive who resides outside Sweden or are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country. Such solutions must be defined contribution plans and not exceed 35% of the salary base.

Senior executives shall be employed for an indefinite period of time. For senior executives, the termination pay and the severance pay may together not exceed an amount equivalent to 24 monthly salaries. Severance pay shall not be paid when termination is made by the senior executive.

Senior executives may be reimbursed for non-compete undertakings after termination of the employment, however, only to the extent that severance pay is not paid for the corresponding period of time. Such remuneration shall intend to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment and the (lower) income obtained, or could be obtained, through a new employment, assignment or own business. The remuneration may be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Remuneration to board members and deputy board members is, according to law, resolved by the general meeting to the extent the remuneration is related to the board assignment. If a board member is employed by the company, renumeration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company. If a board member performs work for the company that is not board related, market-based remuneration, taking into account the nature of the work and the work effort, shall be paid. Such remuneration shall be resolved by the Board of Directors (or, if follows from the Swedish Companies Act, the general meeting).

The Board of Directors' Remuneration Committee prepares and formulates proposals for the Board of Directors to resolve on remuneration for the CEO. The Board of Directors' Remuneration Committee prepares, in consultation with the CEO, and resolves on matters regarding remuneration to other senior executives. The assessment of whether the criteria for variable remuneration have been fulfilled shall be made by the Board of Directors and the Remuneration Committee, respectively, in a substantially non-discretionary way. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

These guidelines promote the company's business strategy, long-term interests and sustainability in the way stated above regarding the criteria for variable remuneration and contribute to the company's ability to attract and retain important people to the operation in the long term. In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

1 In addition to fixed cash salary, the pensionable income also include variable cash salary as well as certain other remuneration.

The Board of Directors shall have the right to derogate from these guidelines if justified by particular circumstances in individual cases and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. In such case, the Board of Directors shall in its decision state in which part derogation from the guidelines have been made, the specific reasons that justify the derogation and also report any derogation and the reasons in the Board of Directors annual report on the Remuneration Committee´s evaluation of remuneration to senior management.

The Board of Directors shall prepare a proposal for new guidelines when there is a need for changes in these guidelines, but no later than at the annual general meeting 2030.

Information on remuneration to senior executives during previous fiscal years is presented in the company's annual report, including any previously remuneration resolved by not yet due.

DESCRIPTION OF SIGNIFICANT CHANGES TO THE GUIDELINES AND COMMENTS FROM SHAREHOLDERS

In relation to the current guidelines, the proposal entails that all senior executives shall be able to receive termination pay and severance pay in a combined amount equivalent to not more than 24 monthly salaries, compared to previously not more than twelve monthly salaries for other senior executives besides the CEO (who under the current guidelines receives not more than 24 monthly salaries). The reason for the change is that senior members of the executive management are entitled to longer notice periods under collective agreements based on age and length of service, which means that the combined benefits may exceed twelve monthly salaries.

The Board of Directors has not received any views from the shareholders on the guidelines for remuneration for senior executives.

Events after the end of the financial year

See note 23 on page 66.

Proposed appropriation of profits

At the disposal of the Annual General Meeting: share premium reserve of SEK 846,075,189, retained earnings of SEK 4,723,000 and loss for the year of SEK -333,738,982. The Board of Directors proposes that the unrestricted equity of SEK 517,059,207 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2025.

Consolidated statement of comprehensive income for the Group

SEK thousand	Note	2025	2024
Net sales	3	226,495	44,686
Operating costs			
Research and development costs	4-8	-504,218	-457,733
Sales and administrative costs	4-8	-73,668	-58,302
Other operating revenue	9	1,059	1,120
Other operating costs	9	-1,352	-830
		-578,179	**-515,745**
Operating profit/loss		**-351,684**	**-471,059**
Financial income	10	19,974	42,468
Financial expenses	11	-751	-649
Net financial items		**19,223**	**41,819**
Profit/loss before tax		**-332,461**	**-429,240**
Tax	12	-397	-135
Profit/loss for the year		**-332,858**	**-429,375**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss		-65	–
Comprehensive income for the year		**-332,923**	**-429,375**
Profit/loss for the year attributable to parent Company's shareholders		-332,858	-429,375
Other comprehensive income for the year attributable to the parent company's shareholders		-332,923	-429,375
Earnings per share, SEK	13		
Before dilution		-5.06	-6.53
After dilution		-5.06	-6.53

Consolidated statement of financial position for the Group

SEK thousand	Note	2025	2024
ASSETS			
Acquired intangible fixed assets	14	0	0
Right of use assets	22	9,639	17,720
Equipment	15	23,396	27,743
Investments in rented premises	15	474	559
Long-term investments	21	-	-
Total fixed assets		**33,509**	**46,022**
Inventories		12,292	10,967
Accounts receivable	21	1,685	8,265
Other receivables	21	8,786	16,892
Prepaid expenses and accrued income	17	22,182	39,931
Current investments	21	236,579	432,333
Liquid funds	21	356,169	434,826
Total current assets		**637,693**	**943,214**
Total assets		**671,202**	**989,236**
SHAREHOLDERS' EQUITY	19		
Share capital		13,161	13,161
Other allocated capital		3,759,256	3,759,256
Reserves		1	1
Accumulated loss		-3,214,803	-2,886,603
Total shareholders' equity		**557,615**	**885,815**
Shareholder's equity pertaining to the Parent Company's shareholders		557,615	885,815
LIABILITIES			
Lease liabilities	22	1,157	8,215
Total long term liabilities		**1,157**	**8,215**
Lease liabilities	22	7,370	9,198
Accounts payable	21	52,342	49,095
Other liabilities	21	6,731	6,697
Accrued expenses and deferred income	20	45,987	30,216
Total short term liabilities		**112,430**	**95,206**
Total shareholders' equity and liabilities		**671,202**	**989,236**

Consolidated statement of cash flows for the Group

SEK thousand	2025	2024
Current operations		
Operating profit/loss	-351,684	-471,059
Depreciation	19,871	19,300
Adjustments for other non-cash items	4,723	5,463
Interest received	30,280	58,924
Interest paid	-402	-555
Income taxes paid	-177	-114
Cash flow from current operations before changes in working capital	**-297,389**	**-388,041**
Changes in working capital		
Changes in inventories	-1,325	877
Changes in current receivables	32,435	-12,366
Changes in short term liabilities	18,524	19,061
	49,634	**7,572**
Cash flow from current operations	**-247,755**	**-380,469**
Investment activities		
Acquisition of tangible fixed assets	-7,260	-10,034
Acquisition of financial investments	187,387	574,380
Cash flow from investment activities	**180,127**	**564,346**
Cash flow from current operations and investment activities	**-67,628**	**183,877**
Financing activities		
Amortization of lease liability	-8,985	-8,455
Cash flow from financing activities	**-8,985**	**-8,455**
Change in liquid funds	**-76,613**	**175,422**
Opening liquid funds	434,826	259,548
Accrued interest on investments classified as liquid funds	-2,044	-144
Liquid funds at year-end	**356,169**	**434,826**
Liquid funds, specification:		
Cash and bank	97,106	75,564
Current investments, equivalent to liquid funds	259,063	359,262
	356,169	**434,826**

Statement of changes in equity for the Group

SEK thousand	Share capital	Other allocated capital	Reserves	Accumulated loss	Total
Shareholders' equity December 31, 2023	**13,161**	**3,759,256**	**1**	**-2,462,691**	**1,309,727**
Comprehensive income for the year					
Profit/loss for the year				-429,375	-429,375
Comprehensive other income for the year				-	-
Total comprehensive income for the year				-429,375	-429,375
Total, excluding transactions with equity holders of the Company	**13,161**	**3,759,256**	**1**	**-2,892,066**	**880,352**
Transactions with equity holders of the Company					
Effect of employee incentive programs				5,463	5,463
Shareholders' equity December 31, 2024	**13,161**	**3,759,256**	**1**	**-2,886,603**	**885,815**
Comprehensive income for the year					
Profit/loss for the year				-332,858	-332,858
Comprehensive other income for the year				-65	-65
Total comprehensive income for the year				-332,923	-332,923
Total, excluding transactions with equity holders of the Company	**13,161**	**3,759,256**	**1**	**-3,219,526**	**552,892**
Transactions with equity holders of the Company					
Effect of employee incentive program				4,723	4,723
Shareholders' equity December 31, 2025	**13,161**	**3,759,256**	**1**	**-3,214,803**	**557,615**

Consolidated income statement for the Parent Company

SEK thousand	Note	2025	2024
Net sales	3	226,495	44,686
Operating costs			
Research and development costs	4-8	-504,957	-458,125
Sales and administrative costs	4-8	-74,223	-58,336
Other operating revenues	9	891	1,120
Other operating costs	9	-1,352	-830
		-579,641	**-516,171**
Operating profit/loss		**-353,146**	**-471,485**
Interest income and similar items	10	19,974	42,468
Interest costs and similar items	11	-362	-116
Profit/loss after financial items		**-333,534**	**-429,133**
Tax	12	-205	-135
Profit/loss for the year		**-333,739**	**-429,268**
Other comprehensive income		–	–
Comprehensive income for the year		**-333,739**	**-429,268**

Consolidated balance sheet for the Parent Company

SEK thousand	Note	2025	2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Acquired intangible fixed assets	14	0	0
Tangible fixed assets			
Equipment	15	23,396	27,743
Investments in rented premises	15	474	559
		23,870	**28,302**
Financial fixed assets			
Shares in subsidiaries	16	1,008	687
Long-term investments		-	-
		1,008	**687**
Total fixed assets		**24,878**	**28,989**
Current assets			
Inventories		12,292	10,967
Current receivables			
Accounts receivable		1,685	8,265
Other receivables		8,786	16,892
Prepaid expenses and accrued income	17	23,955	41,313
		34,426	**66,470**
Liquid funds			
Current investments		236,579	432,333
Cash and bank		355,752	434,826
		592,331	**867,159**
Total current assets		**639,049**	**944,596**
Total assets		**663,927**	**973,585**

SEK thousand	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		13,161	13,161
Statutory reserve		27,693	27,693
		40,854	**40,854**
Non-restricted equity			
Share premium reserve		846,075	1,269,880
Retained earnings		4,723	5,463
Profit/loss for the year		-333,739	-429,268
		517,059	**846,075**
Total shareholders' equity		**557,913**	**886,929**
Short term liabilities			
Accounts payable		52,342	49,095
Liabilities to subsidiaries		2,606	687
Other liabilities		6,508	6,658
Accrued expenses and deferred income	20	44,558	30,216
Total short term liabilities		**106,014**	**86,656**
Total shareholders' equity and liabilities		**663,927**	**973,585**

Consolidated statement of cash flows for the Parent Company

SEK thousand	2025	2024
Current operations		
Operating profit/loss	-353,146	-471,485
Depreciation	11,692	11,242
Adjustments for other non-cash items	4,723	5,463
Interest received	29,891	58,924
Interest paid	-13	-22
Income taxes paid	-177	-114
Cash flow from current operations before changes in working capital	**-307,030**	**-395,992**
Changes in working capital		
Changes in inventories	-1,325	877
Changes in current receivables	32,044	-12,870
Changes in short term liabilities	19,154	19,061
	49,873	**7,068**
Cash flow from current operations	**-257,157**	**-388,924**
Investment activities		
Acquisition of tangible fixed assets	-7,260	-10,034
Acquisition of financial investments	187,387	574,380
Cash flow from investment activities	**180,127**	**564,346**
Cash flow from current operations and investment activities	**-77,030**	**175,422**
Financing activities		
Cash flow from financing activities	-	-
Change in liquid funds	**-77,030**	**175,422**
Opening liquid funds	434,826	259,548
Accrued interest on investments classified as liquid funds	-2,044	-144
Liquid funds at year-end	**355,752**	**434,826**
Liquid funds, specification		
Cash and bank	96,689	75,564
Current investments, equivalent to liquid funds	259,063	359,262
	355,752	**434,826**

Statement of changes in equity for the Parent Company

	Restricted equity		Non-restricted equity		
SEK thousand	Share capital	Statutory reserve	Share premium reserve	Accumulated loss	Total
Shareholders' equity December 31, 2023	**13,161**	**27,693**	**1,597,060**	**-327,180**	**1,310,734**
Appropriation of profit/loss			-327,180	327,180	0
Comprehensive income for the year					
Profit/loss for the year				-429,268	-429,268
Comprehensive other income for the year				–	–
Total, comprehensive income for the year				**-429,268**	**-429,268**
Total, excluding transactions with equity holders of the Company	**13,161**	**27,693**	**1,269,880**	**-429,268**	**881,466**
Transactions with equity holders of the Company					
Effect of employee incentive program				5,463	5,463
Shareholders' equity December 31, 2024	**13,161**	**27,693**	**1,269,880**	**-423,805**	**886,929**
Appropriation of profit/loss			-423,805	423,805	0
Comprehensive income for the year					
Profit/loss for the year				-333,739	-333,739
Comprehensive other income for the year				-	-
Total, comprehensive income for the year				-333,739	-333,739
Total, excluding transactions with equity holders of the Company	**13,161**	**27,693**	**846,075**	**-333,739**	**553,190**
Transactions with equity holders of the Company					
Effect of employee incentive program				4,723	4,723
Shareholders' equity December 31, 2025	**13,161**	**27,693**	**846,075**	**-329,016**	**557,913**

Accounting principles and information notes

Note 1 Accounting principles

STATEMENT OF COMPLIANCE WITH THE APPLICABLE RULES
The consolidated accounts have been prepared in accordance with IFRS Accounting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS will be applied. Moreover, the consolidated accounts are prepared in compliance with the Annual Accounts Act through the application of the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Regulations for Groups.

PARENT COMPANY'S ACCOUNTING PRINCIPLES
The Parent Company's annual accounts have been prepared in compliance with the Annual Accounts Act and applying the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. Shares in subsidiaries are recognized at acquisition value after deduction of any impairment. The Parent Company's accounting principles are consistent with the Group's accounting principles, except that the principles for financial leases, in accordance with IFRS 16, are not applied by the parent company. The Parent Company applies the exception in RFR 2 for legal entities and reports all leases as costs linearly over the lease period. The Parent Company's accounting principles for 2025 are unchanged from the previous year.

ACCOUNTING PRINCIPLES
Other than the exceptions detailed, the accounting principles set out below have been applied consistently to all periods presented in the consolidated financial statements.

In 2025, there have been no changes in accounting principles that had any significant impact on the Group's or Parent Company's financial reports. No new or amended IFRS have been applied early.

NEW IFRS:S THAT THE COMPANY HAS NOT YET STARTED TO APPLY
New and amended IFRS standards with future application dates are not expected to have a material impact on the Group's financial statements.

CLASSIFICATION
Non-current assets primarily comprise amounts that are expected to be recovered or settled subsequent to 12 months from the reporting date while current assets primarily comprise amounts that are expected to be recovered or settled within 12 months of the reporting date. Noncurrent liabilities consist primarily of amounts that the Company as of the reporting period have an unconditional right to choose to pay more than twelve months after the reporting period. If the Company does not have such a right at the end of the reporting period – or if the liability is held for trading or the liability is expected to be settled within the normal operating cycle – the liability is reported as a current liability.

BASIS FOR PREPARATION OF THE ACCOUNTS
The consolidated accounts are based on historical acquisition values, with the exception of some financial assets which are carried at fair value, i.e. derivative instruments.

The BioInvent Group consists of the Parent Company, BioInvent International AB, and the wholly owned subsidiaries BioInvent Finans AB and BioInvent Support Inc. The consolidated financial statements are prepared using the acquisition method. Accordingly, shareholders' equity in the subsidiary is entirely eliminated upon acquisition. The Group's equity consists of the equity in the Parent Company and the equity in the subsidiary accrued after the acquisition.

SEGMENT REPORTING
BioInvent's executive officers, Board and management team monitor and manage the Company's operations based on the financial results and position at the consolidated level without dividing the business into segments. BioInvent develops antibody-based drugs. The Company's risks and opportunities are mainly affected by the progress of the projects. The Company engages in integrated activities, in which the projects are considered to carry similar risks and opportunities, and there is there therefore only one business segment, which is apparent in the consolidated income statement, balance sheet, cash flow statement and the notes associated with these.

The Company's revenue originates from different geographic areas; however, the Company's risks and opportunities in these geographic areas are similar. All sales take place through the Company's own sales organization in Sweden.

REVENUE RECOGNITION
Revenue from collaboration agreements associated with outlicensing of proprietary projects
These revenues consist of initial license fees, milestone payments and remuneration for development work as well as future royalties on sales of the medication.

- Initial license fees (upfront payments) are received at the time of signing of the agreement. These payments are recognized as revenue in their entirety when the collaboration agreement is signed provided that BioInvent have met all obligations in accordance with the agreement.
- Milestone payments are received when the outlicensed drug project passes essential steps in the development process, such as the start of different clinical phases. Milestone payments are

recognized as revenue when all terms and conditions of the agreement are met.
- Payment for development work in conjunction with collaboration agreements is recognized as revenue as the work is completed.
- Future royalty revenue is recognized based on the economic substance of the agreements.

Revenue from technology licenses
These revenues refer to outlicensing of the Company's technology platform n-CoDeR® and include access fees, milestone payments when predefined goals are reached, and future royalties on the sale of products developed under the license. Access fees for technology are recognized as revenue when all obligations of the agreement are met.

External development
BioInvent also carries out external development projects such as process development and antibody manufacturing to external parties. In such agreements BioInvent receives ongoing compensation for work carried out. Revenue and expenses as well as profit and loss are reported in the accounting period during which the work is carried out. If a risk of loss is deemed to exist, individual provisions are performed on an ongoing basis.

Government grants
Grants are recognized as revenue through profit/loss for the year under "Other operating revenue" against the incurred project costs for which the grant was received.

Interest income
Interest income is recognized in the period to which it relates based on the effective interest method. Interest income is reported as financial income, see note 10.

RESEARCH AND DEVELOPMENT COSTS
Research costs are expensed as they occur. Costs for development of new products are not capitalized, unless the criteria in IAS 38 have been met. Since the Company's drug projects are quite a long time away from being registered as products that can be sold and thereby generate a financial gain for the Company, no costs for development of products are capitalized, i.e. no intangible assets developed by BioInvent have been capitalized.

REMUNERATION TO EMPLOYEES
Short-term remuneration
The Company reports short-term remuneration to employees as a cost during the period that the employee carries out the work for which he/she is being compensated.

Compensation after end of employment
For employees in Sweden the ITP 2 plan's defined benefit pension commitment for retirement and family pension is insured through Alecta. For the 2025 financial year, the Company did not have access to the information necessary to report this proportional portion of the plan's commitments, plan assets and costs, and as a result it was not possible to report this as a defined benefit plan. The ITP 2 pension plan secured by an Alecta insurance is therefore reported as a defined contribution plan. The anticipated premiums for the next reporting period for the ITP 2 pension plans covered by Alecta amount to SEK 3,090 thousand (2025: 3,201). The Group has determined that this portion of the total premiums for the plan and the Group's portion of the total number of active members in the plan are insignificant.

Share-related compensation
A share option program allows the employees to acquire shares in the Company. The fair value of options allotted is recognized as a personnel cost, with a corresponding increase in equity. The fair value is calculated at the time of allotment and distributed over the vesting period.

The cost reported corresponds to the fair value of an estimate of the number of options expected to vest, taking into consideration terms of service, performance and market conditions. This cost is adjusted in subsequent periods so that it finally reflects the actual number of options vested. However, it is not adjusted when forfeiture is due only to the conditions relating to the market not being fulfilled.

Social security charges relating to equity-related instruments are expensed over the vesting periods for the options. The provision for social security charges is based on the fair value of the options on the reporting date.

DISCLOSURE OF RELATED PARTY TRANSACTIONS
For information about benefits to senior executives, see note 4. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

LEASES
When an agreement is entered into, the Group assesses whether the agreement is – or includes – a lease. An agreement is, or includes, a lease if the agreement conveys a right to use an identified asset for a period of time in exchange for consideration.

The Group reports a right of use asset and a lease liability when the lease begins. The right of use asset is measured initially at acquisition value, consisting of the initial value of the lease liability plus lease payments that are made on or before the start date as well as any initial direct expenses.

The right of use asset is depreciated on a straight-line basis from the start date until the end of the asset's useful life or the end of the lease term, whichever is the earlier. In the Group's case, this is normally the end of the lease term.

The lease liability, which is divided into a non-current and a current portion, is measured initially at the present value of the remaining lease payments over the assessed term of the lease. The term of the lease is the non-cancellable period plus additional periods in the lease if, at the time the lease commences, it is considered reasonably certain that such options will be exercised.

The lease payments are normally discounted using the Group's incremental borrowing rate, which in addition to the Group's credit risk reflects the term and currency of the lease in question as well as the quality of the underlying asset intended as security. The lease liability encompasses the present value of fixed payments, index- or price-linked

variable lease payments, any residual value guarantees that are expected to be paid and penalties for termination of the lease.

The lease liability for the Group's premises where the rent is index-linked is calculated as the rent that applies at the end of the reporting period in question. On this date the liability is adjusted, with corresponding adjustment of the carrying amount of the right of use asset. Similarily, the values of the liability and asset are adjusted in conjunction with reassessment of the lease term.

The Group presents right of use assets and lease liabilities on separate lines in the statement of financial position. No right of use asset or lease liability is recognized for leases with a term of 12 months or less, or where the underlying asset is of low value (less than SEK 50 thousand). Lease payments for these are expensed on a straight-line basis over the term of the lease.

TAXES
Deferred tax shall be reported in the balance sheet, which means that deferred tax is calculated for all identified temporary differences between, on the one hand, the fiscal value of assets and liabilities, and on the other hand, their reported value.

INTANGIBLE FIXED ASSETS
Externally acquired technology licenses that can be used broadly in the operation have been capitalized. These technology licenses supplement the proprietary technology platform where they are expected to offer competitive advantages. Cash payment for the acquisitions is capitalized taking into account the fact that a market value exists since the price was arrived at through negotiation between two independent parties. Such intangible assets are amortized over their estimated useful lives. The Company is conservative in its estimate of the usage period of acquired intangible assets, taking into account the constant, rapid development within the biotech industry. Such assets are therefore amortized over a period of up to 5 years.

TANGIBLE FIXED ASSETS
Owned assets
Tangible fixed assets are valued at the acquisition value less accumulated depreciation. Tangible fixed assets are depreciated or amortized according to the straight-line method over the expected useful life of the assets. The useful life assigned to an asset is evaluated on an ongoing basis and changed if necessary.

Depreciation/amortization according to plan is as follows:

- Equipment 5 years
- Investments in rented premises 5 years

INVENTORIES
Inventories are valued according to the lowest value principle and the first in, first out (FIFO) method. This means that the inventories are reported at the lowest of the acquisition value according to the FIFO method and the actual value.

IMPAIRMENT
The carrying amounts of the Group's assets are tested for impairment if there is indication of impairment.

Impairment test of tangible and intangible assets and shares in subsidiaries, etc.
If there is any indication of impairment, the asset's recoverable value is calculated according to IAS 36 (see below). If it is not possible to establish material independent cash flows for an individual asset, when assessing these assets the impairment requirement will be grouped at the lowest level at which it is possible to identify material independent cash flows (a so-called cash generating unit). Taking into account the specific nature of the business, BioInvent regards the entire business as one cash generating unit.

A significant portion of the reported assets is used to generate the Company's total cash flow. Accordingly, if an asset cannot be assessed separately, it will be assessed with all assets included in the cash-generating unit.

Impairment of financial assets
Reserves for expected credit losses are calculated and recognized for the financial assets measured at amortized cost. Reserves for credit losses are initially calculated and recognized based on 12 months' expected credit losses. For accounts receivable that include a significant financing component a simplified method is applied, and reserves for credit losses are calculated and recognized based on expected credit losses for the full remaining term irrespective of whether there has been a material increase in risk.

TRANSACTIONS IN FOREIGN CURRENCIES
The consolidated financial statements are presented in Swedish kronor, which is the Company's functional and reporting currency. Transactions in foreign currencies are translated when they are entered in the accounts into the reporting currency, according to the spot rate on the transaction day. Receivables and liabilities in foreign currencies have been translated at the closing day exchange rate. Exchange rate gains and losses on operating receivables and liabilities are charged to the operating loss. Gains and losses on financial receivables and liabilities are reported as financial items.

FINANCIAL INSTRUMENTS
A financial instrument is any contract that gives rise to a financial asset, a financial liability or an equity instrument in another Company. For BioInvent this encompasses cash and cash equivalents, current and long-term investments, accounts receivable, other receivables, accounts payable, other liabilities, accrued expenses and derivative instruments. Cash and cash equivalents consist of cash and bank balances as well as short-term investments with a maturity of less than three months. Current investments comprise investments with a maturity of more than three months but less than 12 months.

Recognition and measurement at initial recognition
At initial recognition financial instruments are measured at fair value plus or minus transaction costs. Accounts receivable (without a significant financing component) are initially recognized at the transaction price established in accordance with IFRS 15.

Classification and subsequent measurement of financial assets
All the Group's financial assets, with the exception of derivative instruments, are recognized at amortized cost. This also

applies to the holding of corporate and bank certificates, and corporate and bank bonds as these are held until maturity, and at certain times give rise to cash flows that are only payments of principal amounts and interest on the outstanding principal amount. Derivatives which are assets are recognized at fair value through profit or loss.

Classification and subsequent measurement of financial liabilities
All the Group's financial liabilities, with the exception of derivative instruments, are recognized at amortized cost. Derivatives which are liabilities are recognized at fair value through profit or loss.

HEDGE ACCOUNTING
Currency forward contracts are used to hedge receivables or liabilities against exchange risk. Both the underlying receivable or liability and the currency forward contract are reported at the exchange rate on the balance sheet date and exchange rate differences are recognized through profit or loss for the year. There is therefore no need for any special hedge accounting in the financial statements to reflect the financing hedging. Exchange rate differences on receivables and liabilities relating to operations are recognized in "Operating loss," while exchange rate differences on financial receivables and liabilities are recognized in "Net financial items".

Note 2 Judgements and estimates in the financial statements

Preparing financial reports according to IFRS requires that management makes judgements and estimates as well as assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these judgements and estimates. Estimates and assumptions are reviewed periodically. Changes to estimates are recognized in the period when the change is made if the change only affected that period. If the change affects current and future periods, it is recognized in the period when the change is made and in future periods.

Critical estimates and judgments made in applying the Company's accounting policies are described below.

RECOGNITION OF REVENUE
The Company's recognition of revenue requires judgments by management whether important contract terms have been met when milestone payments are received, the timing of revenue recognition of license fees and external development and manufacturing services, as well as possibilities to receive payment of invoiced receivables.

GOING CONCERN
The company prepares both an annual budget and continuous forecasts for its operations. The forecasts include cash flow and liquidity projections and form the basis for the assessment of ongoing operations. In line with the information in the year-end report for 2025 issued at the end of February 2026, it is the Board of Directors' and the CEO's assessment that the company is, based on ongoing projects, financed into the latter part of Q1 2027. The Board of Directors and the CEO continuously evaluate various options to finance the company's activities, since no such financing has been secured at the time of signing of the annual report, this indicates an uncertainty. However, the Board of Directors and the CEO assess that there are good possibilities for future financing solutions.

Note 3 Net revenues, fixed assets and investment activities

Revenue reported under "Net sales" consists entirely of revenue from contracts with collaboration partners.
"Other operating income" includes received financial support, for example Swedish grants, as well as exchange gains
In the 2025 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 200.9 million (89%) of total revenues of SEK 226.5 million.
In the 2024 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 36.0 million (81%) of total revenues of SEK 44.7 million.

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Revenue by geographical region Sweden				
Sweden	13,723	3,887	13,723	3,887
Europe	1,238	2,926	1,238	2,926
USA	210,952	36,822	210,952	36,822
Other countries	582	1,051	582	1,051
Total	**226,495**	**44,686**	**226,495**	**44,686**
Revenue consists of				
Revenues from collaboration agreements associated with outlicensing of proprietary projects	-	572	-	572
Revenues from technology licenses	200,941	-	200,941	-
Revenues from external development projects	25,554	44,114	25,554	44,114
Total	**226,495**	**44,686**	**226,495**	**44,686**
Fixed assets				
Sweden	33,509	46,022	23,870	28,302
Investment activities				
Sweden	7,260	10,034	7,260	10,034

Note 4 Salaries, other remuneration and social security etc

	2025		2024	
SEK thousand	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Parent Company	116,041	33,747 (15,301)	104,124	32,395 (14,073)
Subsidiaries	5,481	181 (-)	–	–
Group total	**121,522**	**33,928 (15,301)**	**104,124**	**32,395 (14,073)**

SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES, AND OTHER EMPLOYEES

	2025		2024	
SEK thousand	Board and senior executives[1)]	Other employees	Board and senior executives[1)]	Other employees
Parent Company	25,231 (3,738)	90,810	24,684 (4,656)	79,440
Subsidiaries	5,481 (1,334)	–	–	–
Group total	**30,712 (5,072)**	**90,810**	**24,684 (4,656)**	**79,440**

1) Whereof variable remuneration incl. retention bonus

PENSION COSTS DISTRIBUTED BETWEEN THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES, AND OTHER EMPLOYEES

	2025		2024	
SEK thousand	Board and senior executives	Other employees	Board and senior executives	Other employees
Parent Company	3,664	11,637	3,536	10,537
Subsidiaries	–	–	–	–
Group total	**3,664**	**11,637**	**3,536**	**10,537**

Principles
The Annual General Meeting resolves on remuneration for Board Members, including remuneration for committee work, based on the proposal from the Nominating Committee.

Benefits for CEO and other senior executives were determined in accordance with the 2025 Annual General Meeting. The Board determines the fixed salary of the CEO annually. The Board's Remuneration Committee determines the fixed salary of other senior executives annually. In addition to a fixed salary, variable remuneration may be payable according to the incentive scheme described below.

BioInvent's program for variable remuneration for the CEO and other senior executives is performance-related and can amount to 0–60 percent of the fixed annual cash salary. The performance related components in the current program, for the period January 1–December 31, 2026, are based primarily on high expectations for technical and commercial milestones in proprietary drug projects. The Board of Directors resolved in February 2026 to pay SEK 1,028 thousand to CEO Martin Welschof and SEK 4,044 thousand to other senior executives for the period January 1–December 31, 2025. Variable remuneration is pensionable income.

In addition, senior executives are covered by employee stock option incentive programs, described on pages 58-59.

REMUNERATION AND OTHER BENEFITS IN 2025

SEK thousand	Fixed salary/ fees	Board and committee fees	Variable remuneration incl. retention bonus	Other benefits	Pension costs	Total
Board and CEO						
Leonard Kruimer, Chairman		900				900
Natalie Berner, member		-				0
Kristoffer Bissessar, member		598				598
Thomas Hecht, member		587				587
Laura Lassouw-Polman, member		546				546
Nanna Lüneborg, member		546				546
Vincent Ossipow, member		273				273
Bernd Seizinger, member		684				684
Martin Welschof, CEO	3,264		1,028	86	979	5,357
	3,264	**4,134**	**1,028**	**86**	**979**	**9,491**
Other senior executives (8 individuals)[1)]	17,976		4,044	180	2,685	24,885
Total	**21,240**	**4,134**	**5,072**	**266**	**3,664**	**34,376**

REMUNERATION AND OTHER BENEFITS IN 2024

SEK thousand	Fixed salary/ fees	Board and committee fees	Variable remuneration incl. retention bonus	Other benefits	Pension costs	Total
Board and CEO						
Leonard Kruimer, Chairman		782				782
Natalie Berner, member		-				0
Kristoffer Bissessar, member		520				520
Thomas Hecht, member		510				510
Laura Lassouw-Polman, member		475				475
Nanna Lüneborg, member		500				500
Vincent Ossipow, member		475				475
Bernd Seizinger, member		595				595
Martin Welschof, CEO	2,964		1,209	34	890	5,097
	2,964	**3,857**	**1,209**	**34**	**890**	**8,954**
Other senior executives (7 individuals)[1)]	12,977		3,447	196	2,646	19,266
Total	**15,941**	**3,857**	**4,656**	**230**	**3,536**	**28,220**

1) Excluding Chief Business Officer

Benefits for the Board and CEO

The AGM 2025 resolved that the Board's fee shall amount to SEK 900 thousand to the Chairman of the Board, SEK 575 thousand to a vice chairman of the Board and SEK 489 thousand to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 80.5 thousand to the Chairman of the Audit Committee and SEK 57.5 thousand to other members of the Audit Committee, (ii) SEK 40 thousand to the Chairman of the Remuneration Committee and SEK 29 thousand to other members of the Remuneration Committee, and (iii) SEK 80.5 thousand to the Chairman of the R&D Committee and SEK 57.5 thousand to other members of the R&D Committee.
Martin Welschof, CEO has received a fixed gross cash salary of SEK 3,264 thousand and SEK 1,028 thousand in variable remuneration, as well as SEK 86 thousand in other benefits. The total cost for pension benefits amounted to SEK 979 thousand. He is covered by pension benefits of 30 percent of the fixed annual cash salary. Retirement age is 65. The CEO and the Company have a mutual period of notice of six months. If notice is given by the Company, the CEO is entitled to redundancy pay equivalent to 12 monthly salaries. Redundancy pay is not deducted from other income. If the CEO resigns, no redundancy pay is payable. If a change of control occurs and the CEO's position is terminated by the Company within 12 months from such event, the CEO will receive a separate severance payment equivalent to 12 months fixed salaries. In 2025, the CEO vested 14,000 options in Option Program 2023/2025, 14,000 in Option Program 2024/2026, and 14,000 in Option Program 2025/2027.

CEO Martin Welschof's wife, Mona Welschof, has been working as VP Clinical Operations at BioInvent since January 1, 2021. Mona Welschof is considered to be a related party to BioInvent, and the payment of the remuneration she receives constitutes a related party transaction. The remuneration has been determined on market terms and has been decided by the Board.
In 2025, Mona Welschof received SEK 1,804 thousand in fixed gross cash salary, SEK 318 thousand in variable remuneration, and SEK 541 thousand in pension benefits. In 2025, Mona Welschof vested 1,283 options in Option Program 2023/2024, 1,283 options in Option Program 2024/2026, and 1,283 options in Option Program 2025/2027.

Benefits for other senior executives

Other senior executives are the individuals who, in addition to the CEO, are part of senior management. Employees residing in Sweden are covered by the prevailing ITP plan. Employees residing outside Sweden, or who are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country, provided that the solution is a defined contribution pension plan. The Company and the other senior executives have a mutual period of notice of six months. Other senior executives are not entitled to redundancy pay over and above the payment of salaries during the period of notice. If a change of control occurs and the executive's position is terminated by the Company within 12 months from such event, the executive will receive a separate severance payment equivalent to 6-12 months fixed salaries and, in some instances, also average of historic annual bonus.

Other senior executives, except the Chief Business Officer, received a fixed gross cash salary of SEK 17,976 thousand. SEK 4,044 thousand was received in variable remuneration, as well as SEK 180 thousand in other benefits. The total pension costs relating to other senior executives amounted to SEK 2,685 thousand. In 2025, other senior executives, except the Chief Business Officer, vested 42,000 options in Option Program 2023/2025, 42,000 in Option Program 2024/2026, and 49,000 in Option Program 2025/2027. The Chief Business Officer is a senior executive and works for BioInvent as a consultant and received in 2025 a consulting fee of SEK 5,204 thousand.

AVERAGE NUMBER OF EMPLOYEES

	2025		2024	
	Number of employees[1]	Of which women	Number of employees[1]	Of which women
Parent Company	116	73%	112	73%
Subsidiaries	1	0%	–	–
Group total	**117**	**72%**	**112**	**73%**

PERCENTAGE OF WOMEN/MEN ON THE BOARD AND IN SENIOR EXECUTIVES

	2025		2024	
	Number[2]	Of which women	Number[2]	Of which women
Board and CEO	10	40%	11	36%
Other senior executives	7	29%	8	38%

1) Full time equivalent

2) Number on December 31

Option Program 2022/2024

The 2022 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. During the course of the program 528,710 options
have vested. The last date to exercise was 28 February 2026. No subscription warrants were called for redemption.

The costs for the program amounted to SEK -167 thousand (1,602).

Option Program 2023/2025

The 2023 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 817,500 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2025 up to and including 28 February 2027. The subscription price per share shall be SEK 34.91.

Options granted vested by 1/3 during each of the financial years 2023, 2024 and 2025, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 948,300 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2023/2025 will represent a dilution of 0.9 percent of the shares in the Company. Vesting in 2023 amounted to 206,629 options. Vesting in 2024 amounted to 177,040 options. Vesting in 2025 amounted to 146,853 options. As of December 31, 2025, 512,006 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2023/2025

Fair value per option (SEK), Black & Scholes-model when granted in 2023	6.73
Share price for underlying shares (SEK)	28.80
Subscription price (SEK)	34.91
Estimated life of the option	3.31 year
Risk-free interest rate during the life of the option	2.60%
Assumed volatility	38.1%
Expected dividends	-

The costs for the program amounted to SEK 826 thousand (1,845), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2024/2026

The 2024 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 890,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2026 up to and including 28 February 2028. The subscription price per share shall be SEK 34.23

Options granted will vest by 1/3 during each of the financial years 2024, 2025 and 2026, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 1,032,400 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2024/2026 will represent a dilution of 1.0 percent of the shares in the Company. Vesting in 2024 amounted to 205,945 options. Vesting in 2025 amounted to 171,191 options. As of December 31, 2025, 597,077 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2024/2026

Fair value per option (SEK), Black & Scholes-model when granted in 2024	9.66
Share price for underlying shares (SEK)	29.95
Subscription price (SEK)	34.23
Estimated life of the option	3.29 year
Risk-free interest rate during the life of the option	2.54%
Assumed volatility	48.3%
Expected dividends	-

The costs for the program amounted to SEK 1,658 thousand (2,016), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2025/2027

The 2025 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 980,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2027 up to and including 28 February 2029. The subscription price per share shall be SEK 40.33

Options granted will vest by 1/3 during each of the financial years 2025, 2026 and 2027, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 1,136,800 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2025/2027 will represent a dilution of 1.3 percent of the shares in the Company. Vesting in 2025 amounted to 204,756 options. As of December 31, 2025, 746,124 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2025/2027

Fair value per option (SEK), Black & Scholes-model when granted in 2025	12.70
Share price for underlying shares (SEK)	32.95
Subscription price (SEK)	40.33
Estimated life of the option	3.31 year
Risk-free interest rate during the life of the option	1.97%
Assumed volatility	61.6%
Expected dividends	-

The costs for the program amounted to SEK 2,406 thousand (-), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Note 5 Information about auditors' fees

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
KPMG				
Audit assignment	569	561	569	561
Other auditing activities besides the audit	95	90	95	90
Tax consultations	–	–	–	–
Other services	–	–	–	–
Total	**664**	**651**	**664**	**651**

Audit assignment refers to the statutory audit of the financial statements, the accounting records and the administration of the business by the Board of Directors and the Chief Executive Officer, and auditing and other review procedures performed in accordance with agreements or contracts. This includes other procedures required to be performed by the Company's auditors as well as other services caused by observations during the performance of such examination and other procedures.

Note 6 Depreciation and impairment losses according to plan of intangible and tangible fixed assets

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Research and development costs	18,496	17,922	10,971	10,509
Sales and administrative costs	1,375	1,378	721	733
Total	**19,871**	**19,300**	**11,692**	**11,242**

Depreciation of intangible and tangible assets is included in the items in the income statement as indicated above. The depreciation refers in its entirety to tangible fixed assets. The intangible fixed assets are fully depreciated.

Note 7 Income statement classified according to type of cost

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
External costs	397,666	356,772	412,937	365,256
Personnel costs	160,349	139,963	154,551	139,963
Depreciation	19,871	19,300	11,692	11,242
Total	**577,886**	**516,035**	**579,180**	**516,461**

Note 8 Exchange rate differences that affected profit/loss for the period

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Exchange rate differences that affected the operating profit/loss	-440	200	-608	200
Financial exchange rate differences	-244	284	-244	284
Total	**-684**	**484**	**-852**	**484**

Note 9 Other operating revenues and costs

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Other operating revenues				
Swedish grants	115	101	115	101
Exchange rate gains	944	1,019	776	1,019
	1,059	**1,120**	**891**	**1,120**
Other operating costs				
Exchange rate losses	-1,352	-830	-1,352	-830
	-1,352	**-830**	**-1,352**	**-830**
Total	**-293**	**290**	**-461**	**290**

Note 10 Financial revenues

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Interest income from assets valued at amortized costs	19,869	42,090	19,869	42,090
Exchange rate differences	105	378	105	378
Total	**19,974**	**42,468**	**19,974**	**42,468**

Note 11 Financial costs

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Interest costs from liabilities valued at amortized cost	-13	-22	-13	-22
Interest costs - leases	-389	-533		
Exchange rate differences	-349	-94	-349	-94
Total	**-751**	**-649**	**-362**	**-116**

Note 12 Tax on profit for the year

Tax on profit for the year	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Current tax on profit for the year[1)]	-397	-135	-205	-135
Deferred taxes relating to temporary differences	0	0	0	0
Reported tax on profit for the year	**-397**	**-135**	**-205**	**-135**

Reconciliation of effective tax	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Reported profit/loss before tax	-332,461	-429,240	-333,534	-429,133
Tax according to the applicable tax rate, 20.6 % (20.6 %)	68,487	88,423	68,708	88,401
Difference between Swedish and foreign income taxation[1)]	-84	-9	-28	-9
Tax effect of costs that are not deductible	-1,373	-1,574	-1,373	-1,574
Tax effect of loss carry forward for which the deferred tax claim has not been/shall be considered	-67,427	-86,975	-67,512	-86,953
Reported tax on profit/loss for the year	**-397**	**-135**	**-205**	**-135**

1) Effect of permanent establishment in Norway and USA.

There are no substantial deferred taxes that relate to temporary differences as of December 31, 2025. Deferred tax assets relating to unutilized loss carry-forwards and deductible temporary differences are only reported if it is likely that they will be utilized against future taxable earnings. The Group's accumulated unutilized loss carryforwards amounted to SEK 3 236 million as of December 31, 2025. It is unclear when these loss carry-forwards will be utilized for deduction against taxable earnings. Deferred income tax recoverable relating to loss carry-forward is therefore not reported at any value.

Note 13 Earnings per share

Earnings per share before dilution

SEK thousand	2025	2024
Profit/loss for the year	-332,858	-429,375
Average number of outstanding shares (thousand)	65,804	65,804
Earnings per share before dilution, SEK	**-5.06**	**-6.53**

Earnings per share after dilution

SEK thousand	2025	2024
Profit/loss for the year	-332,858	-429,375
Average number of outstanding shares (thousand)	65,804	65,804
Earnings per share after dilution, SEK	**-5.06**	**-6.53**

Earnings per share before dilution is based on profit/loss for the year attributable to Parent Company shareholders and a weighted average of the number of outstanding shares.

Diluted earnings per share is based on profit/loss for the year attributable to Parent Company shareholders and a weighted average of the number of outstanding shares plus the dilutive effects for potential shares. Option Program 2023/2025 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 34.91 from the day of release of the company's year-end report for the financial year 2025 up to and including February 28, 2027. Option Program 2024/2026 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 34.23 from the day of release of the company's year-end report for the financial year 2026 up to and including February 28, 2028. Option Program 2025/2027 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 40.33 from the day of release of the company's year-end report for the financial year 2027 up to and including February 28, 2029.

An average share price of SEK 31.26 per share was used to determine whether a dilution effect exists for 2025. Option Program 2023/2025, Option Program 2024/2026 and Option Program 2025/2027 have no dilution effect and are therefore excluded from the earnings per share after dilution calculation. The Company reported a loss for the period and accordingly there is no dilution effect. If in the future the share price exceeds the subscription price and the Company reports a profit, these options may lead to dilution.

Note 14 Intangible fixed assets

Acquired intangible fixed assets	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Opening acquisition value	21,062	21,062	21,062	21,062
Acquisitions	–	–	–	–
Disposals	–	–	–	–
Closing accumulated acquisition value	**21,062**	**21,062**	**21,062**	**21,062**
Opening depreciation	-21,062	-21,062	-21,062	-21,062
Disposals	–	–	–	–
Depreciation for the year	–	–	–	–
Closing accumulated depreciation and Impairment losses	**-21,062**	**-21,062**	**-21,062**	**-21,062**
Closing residual value according to plan	**0**	**0**	**0**	**0**

Note 15 Tangible fixed assets

Equipment	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Opening acquisition value	97,764	92,666	97,764	92,666
Acquisitions	7,148	9,768	7,148	9,768
Disposals	-5,701	-4,670	-5,701	-4,670
Closing accumulated acquisition value	**99,211**	**97,764**	**99,211**	**97,764**
Opening depreciation	-70,021	-63,610	-70,021	-63,610
Disposals	5,701	4,670	5,701	4,670
Depreciation for the year	-11,495	-11,081	-11,495	-11,081
Closing accumulated depreciation	**-75,815**	**-70,021**	**-75,815**	**-70,021**
Closing residual value according to plan	**23,396**	**27,743**	**23,396**	**27,743**

Investments in rented premises	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Opening acquisition value	16,512	16,246	16,512	16,246
Acquisitions	112	266	112	266
Closing accumulated acquisition value	**16,624**	**16,512**	**16,624**	**16,512**
Opening depreciation	-15,953	-15,792	-15,953	-15,792
Depreciation for the year	-197	-161	-197	-161
Closing accumulated depreciation	**-16,150**	**-15,953**	**-16,150**	**-15,953**
Closing residual value according to plan	**474**	**559**	**474**	**559**

Tangible fixed assets are primarily equipment used in research and development. Investments in rented premises are primarily investments in rented production facilities.

Note 16 Shares in subsidiaries

	Co. reg. no.	Reg. office	Share of equity	Share of votes	Book value
BioInvent Finans AB	556605-9571	Lund	100%	100%	687
BioInvent Support Inc.	33-3592768	State of Delaware	100%	100%	321
					1,008

	Parent Company	
SEK thousand	2025	2024
Opening acquisition value	687	687
Acquisitions	321	-
Closing acquisition value	**1,008**	**687**

Note 17 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Prepaid rent	964	930	2,737	2,312
Prepaid insurances	1,815	2,851	1,815	2,851
Prepaid expenses to contract research organizations	11,473	30,060	11,473	30,060
Other items	7,930	6,090	7,930	6,090
Total	**22,182**	**39,931**	**23,955**	**41,313**

Note 18 Financial risks

Responsibility for the Group's financial transactions and risks is managed by the Company's financial function. The objective is to provide cost effective financing and to minimize negative effects on the Group's performance arising from market risks.

Currency risks
Bioinvent's currency exposure increases as development projects are moved forward in the value chain, e.g. costs of clinical trials and toxicological studies increase. These services are often carried out abroad and are paid for in foreign currencies.

Currency flows in conjunction with the purchase and sale of goods and services in currencies other than SEK generate transaction exposure. Currency exposure is primarily eliminated by matching flows in the same currency. When matching of underlying receivables and liabilities is not possible, the currency exposure is eliminated through forward contracts.

In 2025 89 percent (2) of revenues were invoiced in foreign currencies. Around 52 percent (62) of costs in 2025 were invoiced in foreign currencies, mainly in EUR and GBP. Realized forward contracts for flows in 2025 had an effect on the operating income in the amount of SEK -0.4 (+2.6) million. A sensitivity analysis shows that the Company's operating profit/loss in 2025 before hedging transactions would have been affected in the amount of SEK -2.3 million if the Swedish krona had weakened by 1 percent compared with EUR and in the amount of SEK +1.8 million if the Swedish krona had weakened by 1 percent compared with USD.

Interest risk
BioInvent's exposure to market risk for changes in interest levels is related to bank balances and corporate and bank certificates/-bonds. To reduce the effect of the fluctuation in market interest rates, the excess liquidity can be invested with different maturities so that the investments mature on a regular basis over the subsequent two-year period.

The average interest rate in 2025 was 2.7 percent (3.9). A change in the interest rate of 1 percent in 2025 would have affected the net interest income by SEK 7.3 million.

Liquidity and credit risk
Liquidity risk is the risk of the Company experiencing difficulties, in future, in fulfilling its obligations associated with financial liabilities. The financial function provides the Board of Directors and management with ongoing liquidity forecasts.

Liquidity risk is minimized by liquidity planning and investment in financial instruments that can be redeemed at short notice. Only investments in interest bearing securities with low credit risk and high liquidity are permitted. There are also limitations in the amount that can be invested with an individual counterparty to avoid concentration of credit risk.

In accordance with the Company's financial policy excess liquidity is placed in bank accounts and invested in corporate and bank certificates/-bonds with a minimum BBB rating (S&P). These carry fixed interest rates and may have terms of up to two years.

BioInvent works with established and creditworthy counterparties. A credit assessment is carried out for all partners who will receive some form of credit. In addition, BioInvent monitors receivables on a constant basis. The Company's exposure to doubtful receivables has historically been very low.

Note 19 Shareholders' equity

Share capital	Ordinary shares	
Thousands of shares	2025	2024
Issued as of January 1	65,804	65,804
Issued as of December 31	**65,804**	**65,804**

The share capital as of December 31, 2025 consists of 65,804,362 shares and the share's ratio value is 0.20. Shareholders holding ordinary shares are entitled to dividends. Each share carries one vote at the Annual General Meeting.

Other allocated capital
Refers to shareholders' equity contributed by the shareholders over and above share capital.

Retained earnings including profit/loss for the year
Retained earnings including profit/loss for the year includes the accumulated profit/loss of the Parent Company and subsidiary.

Proposed appropriation of profits
At the disposal of the Annual General Meeting: share premium reserve of SEK 846,075,189, retained earnings of SEK 4,723,000 and loss for the year of SEK -333,738,982. The Board of Directors proposes that the unrestricted equity of SEK 517,059,207 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2025.

Capital management
According to the Board's policy, the Group's financial goal is to have a strong capital structure and financial stability enabling the Company to retain the trust of investors and credit issuers in the market, and to have a foundation for continued business growth. Capital is defined as total shareholders' equity. Bearing in mind the Company's focus, no specific debt/equity ratio target is defined.

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Payroll liabilities	21,816	18,949	20,509	18,949
Social security fees	6,320	5,835	6,219	5,835
Other items	17,851	5,432	17,830	5,432
Total	**45,987**	**30,216**	**44,558**	**30,216**

Note 21 Financial assets and liabilities

Group 2025	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	74			**74**	74
	74			**74**	**74**
Financial assets not measured at fair value					
Accounts receivable		1,685		**1,685**	
Other receivables		3,267		**3,267**	
Current investments[2]		236,579		**236,579**	
Cash and bank		356,169		**356,169**	
Long-term investments[2]		-		**0**	
		597,700		**597,700**	
Financial liabilities measured at fair value					
Currency forward contracts	-167			**-167**	-167
	-167			**-167**	**-167**
Financial liabilities not measured at fair value					
Accounts payable			-52,342	**-52,342**	
Other liabilities			-991	**-991**	
			-53,333	**-53,333**	

1) Instruments at level 2 were measured at fair value based on prices quoted by brokers. Similar contracts are traded on an active market and the prices reflect actual transactions involving comparable instruments.

2) Bank balances

Group 2024	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	61			**61**	61
	61			**61**	**61**
Financial assets not measured at fair value					
Accounts receivable		8,265		**8,265**	
Other receivables		11,830		**11,830**	
Current investments[2]		432,333		**432,333**	
Cash and bank		434,826		**434,826**	
Long-term investments[2]		-		**0**	
		887,254		**887,254**	
Financial liabilities measured at fair value					
Currency forward contracts	-146			**-146**	-146
	-146			**-146**	**-146**
Financial liabilities not measured at fair value					
Accounts payable			-49,095	**-49,095**	
Other liabilities			-1,197	**-1,197**	
			-50,292	**-50,292**	

1) Instruments at level 2 were measured at fair value based on prices quoted by brokers. Similar contracts are traded on an active market and the prices reflect actual transactions involving comparable instruments.

2) Bank balances

Maturity structure of financial liabilities – undiscounted cash flows

SEK thousand

Remaining term, 31 Dec. 2025	< 3 months	3–12 months	1–5 year	Total
Lease liabilities	-2,332	-5,146	-1,049	**-8,527**
Accounts payables	-52,342			**-52,342**
Other liabilities	-991			**-991**
Accrued expenses	-44,558			**-44,558**
Currency forward contracts	-167			**-167**
	-100,390	**-5,146**	**-1,049**	**-106,585**
Remaining term, 31 Dec. 2024				
Financial liabilities	**-83,001**	**-7,006**	**-8,631**	**-98,638**

Note 22 Leases

The Group's tangible fixed assets comprise both owned and leased assets.

SEK thousand	2025	2024
Owned tangible fixed assets (See specification in note 15.)	23,870	28,302
Right of use assets	9,639	17,720
Total	**33,509**	**46,022**

The Group's lease assets consist of laboratory, production and office premises. No leases contain covenants or other restrictions apart from the security in the leased asset.

Right of use assets

SEK thousand	2025	2024
Opening acquisition value	17,720	23,153
Additions (non-cash flow affecting)	98	2,625
Depreciation	-8,179	-8,058
Closing residual value according to plan	**9,639**	**17,720**

Lease liabilities

SEK thousand	2025	2024
Opening acquisition value	17,413	23,244
Additions (non-cash flow affecting)	99	2,624
Amortization (cash flow affecting)	-8,985	-8,455
Lease liabilities included in statement of financial position for the Group	**8,527**	**17,413**

Lease liabilities

SEK thousand	2025	2024
Long term	1,157	8,215
Short term	7,370	9,198
Lease liabilities included in statement of financial position for the Group	**8,527**	**17,413**

For maturity analysis of lease liabilities, see Note 21 Financial assets and liabilities.

Amounts reported in the statement of comprehensive income for the Group

SEK thousand	2025	2024
Depreciation of rights of use assets	-8,179	-8,058
Interest costs, leases	-389	-533
Costs of low value leases	-188	-177
Total	**-8,756**	**-8,768**

Amounts reported in the statement of cash flows for the Group

SEK thousand	2025	2024
Total cash flows attributable to leases	-9,562	-9,165

The above cash flow includes amortization, interest costs, and amounts of leases of low value.

Leases for premises

The Group's leases for premises have been signed with Wihlborgs Fastigheter. The leases generally have a term of 3 years. These leases generally include an option to renew the lease for a further three years at the end of the lease period. Usually the lease is automatically extended by three years unless notice to terminate the lease is given in writing at least 12 months prior to the end of the lease period.

Leases for premises include lease payments that are based on changes in the rental price index. The leases also require the Group to pay charges relating to property taxes. These amounts are set annually.

Note 23 Events after the end of the financial year

- (R) Promising data in ongoing Phase 2a study for BI-1808 with KEYTRUDA® (pembrolizumab) for the treatment of recurrent ovarian cancer
- Updated clinical data sets solidify potential for both BI-1808 and pembrolizumab combination in ovarian cancer and BI-1206 triplet for the treatment of NHL, see pages 6 and 7 in the year-end report
- Nomination of two new board members ahead of 2026 Annual General Meeting; Kate Hermans and Scott Zinober
- BioInvent achieves Phase 3 milestone of EUR 1 million for HMI-115 in endometriosis

(R)= Regulatory event

Note 24 Information about the Parent Company

BioInvent International AB (publ) is a limited liability Company registered in Sweden. The registered office is in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is SE-223 70 Lund. The consolidated accounts consist of the Parent Company BioInvent International AB and the wholly-owned subsidiaries BioInvent Finans AB and BioInvent Support Inc.

Declaration by the Board of Directors and the CEO

The undersigned certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting principles respectively, and give a true and fair view of the financial positions and results of the Group and the Company, and that the Directors' reports of the Group and the Company give a fair review of the development of the operations, financial positions and results of the Group and the Company and describes substantial risks and uncertainties that the Group companies faces.

The annual report and the consolidated accounts were approved for publication by the Board and the CEO on March 31, 2026.

The annual report and the consolidated accounts were signed on March 31, 2026.

Leonard Kruimer
Chairman of the Board

Natalie Berner
Board member

Elin Birgersson
Board member

Kristoffer Bissessar
Board member

Thomas Hecht
Board member

Laura Lassouw-Polman
Board member

Nanna Lüneborg
Board member

Bernd Seizinger
Board member

Tomas Wall
Board member

Martin Welschof
CEO

Our audit report was submitted on March 31, 2026
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Bioinvent International AB (publ), corp. id 556537-7263

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Bioinvent International AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 34-67 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the Directors' Report and section Financial position and cash flow as well as disclosure 2 section Going concern, which indicates that the Board of Directors and the Managing Director, in line with the information in the year-end report for 2025 issued at the end of February 2026, assess that the company is, based on ongoing projects, financed into the latter part of Q1 2027. It also indicates that the Board of Directors and the Managing Director continuously evaluates options to finance the company's activities and that they assess that there are good possibilities for future financing solutions. Since no such financing has been secured at the time of signing of the annual report, this indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

REVENUE

See disclosure 1 Accounting principles on page 52-53, disclosure 2 Judgments and estimates and disclosure on page 55 and disclosure 3 Revenues, fixed assets, and investments on page 56 in the annual report and consolidated financial statements for detailed information and description of the matter.

Description of key audit matter

The revenues of the Company consist of:

- Revenue from collaboration agreements associated with out-licensing of proprietary projects
- Revenue from technology licenses and
- Revenue from external development projects.

The structure and terms of these agreements and partnerships vary, and revenue is accounted for both at one point in time and over time. As these agreements often contain several performance obligations, there is a risk that these are not correctly identified and that revenues will be recognized in the wrong period.

Response in the audit

Accounting of revenue from agreements with customers has been a focus are for our audit. Our assessment of revenue recognition focuses on the following critical assessment made by executive management:

- Identification of performance obligations in contracts with customers
- Assessment of whether the performance obligations are distinct from each other or not
- Assessment of whether the performance obligations are satisfied over time or at a single point in time
- Possibilities to receive payments for the invoiced receivables.

In addition to having taken part of management's assessment above, we have also verified revenue items on a sample basis against underlying agreements, the internal project accounting of the Company and/or supporting documents for payments verifying that the Company has received the revenue. Milestone payments recognised as revenue have been confirmed against confirmation from the counterparty that the milestone has been reached or by verifying that the counterparty has paid the milestone fee.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-33 and 76-78. The other information comprises also of the remuneration which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF PROFIT OR LOSS

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bioinvent International AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

OPINION
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bioinvent International AB for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bioinvent International AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such

internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 227, 201 22 , Malmö, was appointed auditor of Bioinvent International AB by the general meeting of the shareholders on the 3 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Malmö 31 March 2026

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Corporate governance report

BioInvent applies the Swedish Corporate Governance Code ("the Code"). In addition to the Code, BioInvent also complies with applicable rules in the Swedish Companies Act, rules and recommendations ensuing from the Company's listing on Nasdaq Stockholm, and good practices on the stock market.

This corporate governance report has been prepared in accordance with the provisions of the Annual Accounts Act and the Code. The corporate governance report has been prepared as a document separate from the Annual Report and is as such not part of the formal Annual Report documentation. The corporate governance report has been reviewed by the Company's auditor in accordance with the provisions of the Annual Accounts Act. The auditor's statement is attached to the report.

GENERAL MEETINGS

The Annual General Meeting ("AGM"), or as applicable, the Extraordinary General Meeting, is the supreme decision-making body of BioInvent in which all shareholders are entitled to participate. The Articles of Association contain no restrictions regarding the number of votes that may be cast by a shareholder at a General Meeting and no special provisions regarding amendments of the Articles of Association.

The AGM addresses the Company's progress and resolves on a number of key issues, such as the adoption of the income statement and balance sheet, allocation of result, discharge from liability for the Board of Directors and the CEO, and the election of Board of Directors until the next AGM. Every second year, an auditor for the Company is elected for a term of two years and the AGM resolves on compensation for the auditor.

At the AGM 2025, the Board of Directors was authorized to resolve on the issue of shares, on one or several occasions during the period up to the next AGM. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 percent of the registered share capital after completed issue.

The AGM 2025 was held on April 29 and the minutes are available on BioInvent's website. The AGM 2026 will be held in Lund on April 29 at 4 p.m.

Notification to attend the AGM is published no earlier than six and no later than four weeks before the Meeting. Shareholders who wish to submit a matter for consideration at the AGM should, to ensure that the request can be considered, send such request by post to BioInvent International AB (publ), Attn: Stefan Ericsson, SE-223 70 Lund, Sweden, in good time before the notification to attend the Meeting is issued and no later than seven weeks before the Meeting.

NOMINATION COMMITTEE

In accordance with the resolution of the AGM, the Nomination Committee shall consist of the Chairman of the Board as the convener, and a representative for each of the Company's three largest shareholders as of August 31 each calendar year.

The Nomination Committee shall prepare all the elections and proposals of remuneration that come into question from the time the Nomination Committee has been appointed until a new Nomination Committee is appointed. The Nomination Committee is tasked with preparing proposals to present to the AGM regarding the election of Chairman of the General Meeting, election of Chairman of the Board and other Board members, resolution on remuneration of the Board of Directors, shared among the Chairman, other Board members and possible compensation for committee work and, where applicable, election of auditors and auditor's fees.

The Nomination Committee for the AGM 2025 consisted of Laura Feinleib, appointed by Redmile Group, LLC, Dharminder Chahal, appointed by Van Herk Investments B.V., Wouter Joustra, appointed by Forbion, and Leonard Kruimer, Chairman of the Board. The Nomination Committee formulated proposals regarding the Chairman of the General Meeting, the composition of the Board of Directors, and remuneration of the Board of Directors. The Nomination Committee had three meetings, all of which were held per video link. The committee members also had additional telephone contacts. No fees have been paid to the members of the Nomination Committee.

Pursuant to the Nomination Committee's reasoned statement ahead of the AGM 2025, the Nomination Committee has, when preparing its proposal for Board members, applied Section 4.1 of the Code as diversity policy. The goal of the policy is that the Board of Directors shall have a composition appropriate to the Company's operations, phase of development and other relevant circumstances, characterized by diversity and breadth of qualifications, experience and background and that the Company shall strive for gender balance. The AGM 2025 resolved to elect Board members in accordance with the Nomination Committee's proposal, which resulted in the present Board of Directors. The Nomination Committee concluded when preparing its proposal that the composition of the Board of Directors is slightly short of meeting the ambition level of 60/40 for representation of the underrepresented gender.

The composition of the Nomination Committee for the AGM 2026 was presented on BioInvent's website on November 17, 2025. According to the Code, the Company must post the names of the Nomination Committee's members on the Company's website no later than six months prior to the AGM and, where applicable, information on which shareholder the Committee member represents. Due to the fact that it has taken longer than anticipated to appoint the Nomination Committee, BioInvent has deviated from the abovementioned requirement. The Nomination Committee for the AGM 2026 consists of Laura Feinleib, appointed by Redmile Group, LLC, Dharminder Chahal, appointed by Van Herk Investments B.V., Wouter Joustra appointed by Forbion, and Leonard Kruimer, Chairman

of the Board. No fees have been paid to the members of the Nomination Committee.

SHAREHOLDERS

On December 31, 2025, BioInvent had 9,304 shareholders. The shareholders Redmile Group LLC and Van Herk Investments B.V. has a shareholding amounting to 10 percent or more of the number of votes in BioInvent. More information about the ownership structure is presented on page 38.

THE BOARD OF DIRECTORS AND ITS WORK

BioInvent's Board of Directors is elected annually at the AGM for the period until the next AGM and shall, according to the Articles of Association, consist of no less than five and no more than nine members. The Articles of Association contain no special provisions regarding the election or dismissal of Board members.

The AGM 2025 discharged the Board members and the CEO from liability and re-elected the Board members Natalie Berner, Kristoffer Bissessar, Thomas Hecht, Leonard Kruimer, Laura Lassouw-Polman, Nanna Lüneborg, Vincent Ossipow and Bernd Seizinger. Leonard Kruimer was re-elected Chairman of the Board.

The Board of Directors consists of eight directors elected by the General Meeting, as well as the employee representatives Elin Birgersson and Tomas Wall, and the employee deputy Anette Mårtensson.

The Board of Directors is presented on pages 30-31. All Board members elected by the General Meeting are independent in relation to the Company, senior executives, and major shareholders, except for Natalie Berner who is considered dependent in relation to major shareholders.

The AGM 2025 resolved that the Board's fee shall amount to SEK 899,875 to the Chairman of the Board, SEK 575,000 to a vice chairman of the Board and SEK 488,750 to each of the other Board members, who are not employed by the Company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 80,500 to the Chairman of the Audit Committee and SEK 57,500 to other members of the Audit Committee, (ii) SEK 40,250 to the Chairman of the Remuneration Committee and SEK 28,750 to other members of the Remuneration Committee, and (iii) SEK 80,500 to the Chairman of the R&D Committee and SEK 57,500 to other members of the R&D Committee. Fee for committee work shall not be paid to the Chairman of the Board.

The work of the Board of Directors is governed by rules of procedure which are revised and adopted by the Board of Directors at least once a year. The rules of procedure primarily consist of directions for the Board of Directors work, instructions for the division of duties between the Board of Directors and the CEO and instructions for the financial reporting.

In 2025 the Board of Directors held six ordinary meetings and two extraordinary

Board and committee members 2025

Board				Audit Committee			Remmuneration Committee		
Member	Function	Attendance		Function	Attendance		Function	Attendance	
Leonard Kruimer	Chairman	8	(8)	Member	6	(6)	Member	2	(2)
Natalie Berner	Member	8	(8)	Member	3	(6)			
Elin Birgersson	Member	7	(8)						
Kristoffer Bissessar	Member	8	(8)	Chairman	6	(6)	Member	2	(2)
Thomas Hecht	Member	8	(8)				Chairman	2	(2)
Laura Lassouw-Polman	Member	7	(8)						
Nanna Lüneborg[1)]	Member	8	(8)				Member	1	(1)
Vincent Ossipow[2)]	Member	6	(6)						
Martin Pålsson[3)]	Member	1	(1)						
Bernd Seizinger	Member	6	(8)				Member	2	(2)
Tomas Wall[4)]	Member	7	(7)						

1) Resigned from the Remmuneration Committtee on April 29, 2025.
2) Resigned on September 2, 2025.
3) Employee representative - resigned on March 19, 2025.
4) Employee representative - elected on March 19, 2025.

meetings. The Board of Directors met with the Company's auditor on two occasions, including one occasion without the presence of the CEO or other persons from the senior management. Attorney Madeleine Rydberger, Mannheimer Swartling Advokatbyrå, has served as the secretary of the Board of Directors during the year. Regular items on the agenda at the meetings included monitoring of the operation in relation to the Company's budget and strategic plan. In addition, the Board of Directors has considered and resolved on issues pertaining to research and development, financing, intellectual property, strategic focus and planning, the budget, essential agreements, audit, financial reporting, and compensation related issues.

The Board of Directors conducts an annual structured evaluation of the Board of Directors and the CEO, and the result of this evaluation is shared with the Nomination Committee. The evaluation is conducted with the purpose to develop the Board of Directors' procedures and efficiency. The evaluation takes the form of a questionnaire that the Board members answer, after which the responses are compiled and presented to the Board of Directors and the Nomination Committee along with the results of the evaluations carried out in the two preceding years.

Remuneration Committee
The Board of Directors has appointed a Remuneration Committee consisting of Thomas Hecht (Chairman), Kristoffer Bissessar, Leonard Kruimer and Bernd Seizinger. All members are independent in relation to the Company and the senior executives. The work is regulated in the instructions that comprise part of the rules of procedure for the Board of Directors and include to consider and to resolve on issues pertaining to remuneration and benefits to senior executives. The work includes preparation of other remuneration issues of greater importance, such as incentive programs. Added to this are assignments to monitor and evaluate ongoing and completed programs for variable remuneration to senior executives, monitor and evaluate implementation of the guidelines for remuneration to senior executives applicable for the year, as well as applicable remuneration structures and levels within the Company. The Remuneration Committee reports to the Board of Directors. The committee held two meetings in 2025.

Audit Committee
The Board of Directors has appointed an Audit Committee consisting of Kristoffer Bissessar (Chairman), Natalie Berner and Leonard Kruimer. The Audit Committee's members have the requisite accounting expertise. The Audit Committee, whose work is regulated in the instructions that serve as part of the rules of procedure for the Board of Directors, is tasked with preparing issues on behalf of the Board of Directors regarding procurement of audit services and remuneration, monitoring the auditors' work and the Company's internal control systems, monitoring the current risk scenario, monitoring external audits and the Company's financial information, adopting the interim reports for quarters 1 and 3, preparing the interim report for quarters 2 and 4, as well as the Company's Annual Report, prepare and monitoring issues pertaining to financing, and preparing the adoption and revision of financial policy and other issues that the Board of Directors entrusts to the Committee to prepare. The Audit Committee reports to the Board of Directors. The committee held six meetings in 2025.

R&D Committee
The Board of Directors has appointed a R&D Committee consisting of Bernd Seizinger (Chairman), Natalie Berner, Thomas Hecht, Laura Lassouw-Polman, Nanna Lüneborg and Vincent Ossipow. The other Board members have also had a very high attendance at these meetings. The R&D Committee's primary tasks and responsibilities are to assist the Board of Directors with the interpretation of scientific data, assist management with the preparation of the communication of scientific data to different stakeholders, review, assess and give advice regarding scientific research that have been conducted by the Company, review materials provided by management or the Board of Directors, and give advice with respect to the overall research, clinical development, and regulatory strategy of the Company. The committee held two meetings in 2025.

AUDITORS
According to the Articles of Association, BioInvent shall appoint a registered auditing company for a term of two years. The auditor attends at least one Board meeting a year not attended by the CEO and other members of the Company's senior management. The AGM 2024 elected KPMG AB to serve as the Company's auditor for a period of two years. Linda Bengtsson, authorized public accountant, is the auditor in charge.

GROUP MANAGEMENT
According to its guidelines and instructions, the Board of Directors has delegated the daytoday business to the CEO. The CEO and, under his leadership, other members of the management group, are responsible for collective business operations and day-to-day business. The CEO regularly reports to the Board of Directors on the Company's business operations, financial performance, and other issues relevant to the Company. Once a year the Board of Directors evaluates the work of the CEO. No member of the senior management is present at this meeting. The CEO and the senior management are presented on pages 32-33.

REMUNERATION TO SENIOR EXECUTIVES
The Company's current guidelines for remuneration to senior executives was adopted by the AGM 2024. According to the guidelines, salaries, and other terms of employment for senior management are set at market rates. In addition to a fixed base salary, senior executives can also receive a variable salary, which will be limited and based mainly on technical and commercial milestones within proprietary drug projects. In addition to such fixed and variable compensation, the Company may grant retention bonuses which for a three-year period may amount to a maximum of 100 percent of the fixed salary for a year. Senior executives may also receive remuneration in the form of options or other share-related incentive programs, as decided by the Annual General Meeting of shareholders. The complete guidelines are presented in the Board of Directors' Report on pages 41-43.

INTERNAL CONTROL

The Company's systems for internal control and risk management with respect to financial reporting for the 2025 financial year

According to the Swedish Companies Act and the Code the Board of Directors is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act, Chapter 6, Section 6, and describes the Company's systems and procedures for internal control in connection with financial reporting. Internal control and risk management regarding financial reporting is a process designed by the Board of Directors to provide the Board of Directors, senior management and others involved in the organization a reasonable assurance regarding the reliability of external financial reporting and the extent to which the financial statements are formulated in compliance with generally accepted accounting principles, applicable laws, and regulations as well as other requirements for listed companies.

Control Environment

The foundation of the internal control process consists of the overall control environment, including among other things: the Company's ethical values, organizational structure, and decision-making procedures, as well as the allocation of powers and responsibilities. The most essential components of the control environment at BioInvent are documented in its policies and other governing documents. BioInvent's rules of procedure describe the allocation of responsibilities between the Board of Directors and the CEO, as well as among the Board's committees. Other policies and governing documents include the Company's ethical guidelines, treasury policy and authorization instructions.

Control activities

Appropriate control activities are a prerequisite to manage essential risks associated with the internal control process. To ensure the efficacy of the internal control procedures, BioInvent has both computerized controls in IT systems to handle authorization and approval authority, as well as manual controls such as inventories and reconciliation procedures. Detailed financial analyses of the Company's performance, as well as follow-up of plans and forecasts, supplement the controls and provide an overall confirmation of the quality of financial reporting.

Information and communications

BioInvent's most essential policies and other governing documents are updated regularly and communicated to everyone involved through established information channels, in print and/or in electronic format.

Follow-up

BioInvent follows up and assesses its compliance with internal policies and other governing documents on a regular and annual basis. Suitability and functionality are also evaluated on a regular and annual basis. Inadequacies are reported and remedied in accordance with specific established procedures.

Internal audit

BioInvent has formulated governance and internal control systems with regular follow-up of compliance at various levels within the Company. The Board of Directors therefore does not consider a separate audit function to be necessary in the current situation. This is reconsidered annually by the Board of Directors.

Lund March 31, 2026

The Board of Directors

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in BioInvent International AB (publ), corporate identity number 556537-7263

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 72-75 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement.* This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, March 31, 2026

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Development of share capital

Year	Transaction	Increase/decrease in share capital, SEK	Increase/decrease in no. of shares	Share capital, SEK	Share capital, no. of shares	Ratio value
2013	Reduction of the share capital	-31,048,828		5,914,063	73,925,782	0.08
2013	New share issue[1)]	887,109	11,088,867	6,801,172	85,014,649	0.08
2014	New share issue[2)]	2,222,032	27,775,401	9,023,204	112,790,050	0.08
2015	New share issue[3)]	4,010,313	50,128,911	13,033,517	162,918,961	0.08
2016	New share issue[4)]	9,584,213	119,802,658	22,617,730	282,721,619	0.08
2016	New share issue[5)]	1,757,888	21,973,594	24,375,617	304,695,213	0.08
2018	New share issue[6)]	3,656,342	45,704,281	28,031,960	350,399,494	0.08
2018	Warrants exercised[7)]	32,038	400,478	28,063,998	350,799,972	0.08
2019	New share issue[8)]	12,023,999	150,299,988	40,087,997	501,099,960	0.08
2019	Warrants exercised[9)]	53,595	669,936	40,141,592	501,769,896	0.08
2020	New share issueer[10)]	36,258,976	453,237,200	76,400,568	955,007,096	0.08
2020	New share issueer[11)]	2,351,625	29,395,311	78,752,193	984,402,407	0.08
2020	Reverse share split	-1	-945,026,311	78,752,192	39,376,096	2.00
2021	Reduction of share capital	-70,876,973		7,875,219	39,376,096	0.20
2021	New share issue[12)]	3,819,000	19,095,000	11,694,219	58,471,096	0.20
2022	New share issue[13)]	1,299,358	6,496,788	12,993,577	64,967,884	0.20
2023	New share issue[14)]	167,296	836,478	13,160,872	65,804,362	0.20

1) In August 2013 the Company carried out a rights issue. The issue price was SEK 2.10 and SEK 19.4 million was raised after deductions of issue costs.
2) In April 2014 the Company carried out a rights issue and a directed issue. The issue price was SEK 2.30 and SEK 57.3 million was raised after deductions of issue costs.
3) In May 2015 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.55 and SEK 67.6 million was raised after deductions of issue costs.
4) In April 2016 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.95 and SEK 209.5 million was raised after deductions of issue costs.
5) In December 2016 the Company carried out a directed issue. The issue price was SEK 2.56 and SEK 53.4 million was raised after deductions of issue costs.
6) In April 2018 the Company carried out a directed issue. The issue price was SEK 1.85 and SEK 80.3 million was raised after deductions of issue costs.
7) Warrants exercised in Board Share Program 2017.
8) In April 2019 the Company carried out a rights issue and directed issue. The issue price was SEK 1.60 and SEK 220.0 million was raised after deductions of issue costs.
9) Warrants exercised in Board Share Program 2018.
10) During the summer 2020 the Company carried out a directed issue and a repair rights issue. The issue price was SEK 1.38 and SEK 589.4 million was raised after deductions of issue costs.
11) In December 2020 the Company carried out a directed issue. The issue price was SEK 2.09 and SEK 61.1 million was raised after deductions of issue costs.
12) In March 2021 the Company carried out a directed issue. The issue price was SEK 50.36 and SEK 900.8 million was raised after deductions of issue costs.
13) In July 2022 the Company carried out a directed issue. The issue price was SEK 46.00 and SEK 279.8 million was raised after deduction of issue costs.
14) In January 2023 the Company carried out a directed issue. The issue price was SEK 37.40 and SEK 31.0 million was raised after deduction of issue costs.

Glossary

Acalabrutinib. A BTK inhibitor. The brand name is Calquence®.

Agontist. A substance binding to and blocking a receptor, stimulating receptor activity.

Antibody. Proteins used by the body's immune system to detect and identify foreign substances.

BTK inhibitor. Bruton's Tyrosine Kinase inhibitor used to treat cancer.

Calquence®. Acalabrutinib. A BTK inhibitor.

CD20. A membrane protein found on white blood cells (B cells, excluding the more specilized plasma cells).

Checkpoint inhibitor. Antibody that has the ability to break tolerance in the immune system, for example to a tumor. It blocks immune suppressive signals through a specific receptor i. e CTLA-4, PD-1.

Clinical trials. Research studies of a candidate drug performed in healthy volunteers or patients.

CMC. Chemistry, Manufacturing and Controls.

Combination treatment. Treatment with two or three drugs in parallel.

CTCL. Cutaneous T-cell lymphoma.

CTLA-4. Cytotoxic T-Lymphocyte-Associated protein 4. An immune suppressive protein found on T cells, primarily on regulatory T cells.

Cutaneous. On, or in, the skin.

Cytokines. Proteins secreted by inflammatory cells, acting as intercellular signaling molecules for example as a response to something foreign.

Dose escalation. Stepwise increasing the dose of a drug.

Effector cell. In the immune system, the effector cells are the relatively short-lived activated cells that defend the body in an immune response.

Expansion cohort. When the number of patients in a dose group is increased.

Fc.R. Molecules found on the surface of some, but not all, B-lymphocytes, T-lymphocytes, and macrophages, which recognize and combine with the Fc (crystallizable) portion of immunoglobulin molecules.

Fc-gammaRIIB. The only Fc receptor that is immune suppressive.

FDA. Food and Drug Administration, an agency within the U.S. Department of Health and Human Services.

Follicular lymphoma (FL). The most common form of slow-growing non-Hodgkin's lymphoma.

Hematology. The study of blood and disorders in the blood and the blood-forming organs and lymphatic systems.

Immune suppressive. Inhibiting or blocking the activity of the immune system, needed for example in autoimmune disorders or in connection with an organ transplantation.

Immuno-modulatory. Treatment of diseases with agents that affect the immune system.

IND approval. Investigational New Drug - an authorization from the Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans.

Intratumoral administration. Injection directly in the tumor.

IV. Intravenous administration of a drug.

KEYTRUDA®. Antibody to PD-1. A registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

Ligand. Molecule that binds to other molecules, especially small molecules binding to larger molecules, such as an antigen binding to an antibody.

Lymphoma. A collective name for types of cancer that begin in the body's lymphatic system.

Mantle cell lymphoma (MCL). A type of cancer that may be slow growing (indolent) but can also be fast-growing (aggressive). Usually diagnosed on elderly people, most often men.

Marginal Zone Lymphoma (MZL). A slow growing type of B cell lymphoma.

Monoclonal antibody. An antibody originating from one single clone and therefore directed towards the same target.

Monotherapy. Treatment with one drug only.

MSD. A tradename of Merck & Co., Inc., Rahway, NJ., USA,

Myeloid cells. Bone marrow-derived blood cells.

Non-Hodgkin's lymphoma (NHL). Cancer in the lymphatic system.

Oncology. The study of cancer.

Oncolytic. The lysis (breakdown) of cancer cells.

PD-1. Programmed cell death protein 1. Many tumors are hiding and avoiding the immune system through a mechansim using the inhibiting protein PD-1.

Pembrolizumab. A drug that binds to the protein PD-1 to help immune cells kill cancer cells better and is used to treat many different types of cancer. The brand name is KEYTRUDA®.

Pharmacodynamics. The study of a drug's molecular, biochemical, and physiologic effects or actions. Describes the relationship between dose and pharmacologic effect and between dose and side effects.

Pharmacokinetics. Describes what the drug does to the body. Quantitative analysis of processes for drug absorption, distribution, metabolism, and excretion.

Phase 1/2/3 studies. Studies in healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method. Divided into the phases 1-3.

Phenotypic screening. Screening used in biological research and drug discovery to identify substances that alter the phenotype of a cell or an organism in a desired manner.

Refractory disease. A disease that is difficult-to-treat, in practice resistant to treatment.

Regulatory T cells. A specialized subpopulation of T cells that act to suppress immune response, thereby maintaining homeostasis and self-tolerance.

Rituximab. Anti-CD20 drug. Brand name Mabthera.

SC. Subcutaneous formulation of a drug.

Solid tumor. Solid mass of cancer cells. 90% of all malignancies are solid tumors., the rest occurs in blood-forming organs.

Surrogate antibody. An antibody replacing one that binds to the same target.

TCL. T-cell lymphoma, a type of blood cancer.

TNFR2. Tumor Necrosis Factor Receptor 2. TNFR2 is upregulated on tumor associated, regulatory T cells (Tregs) and shown to be important for their growth and survival.

Tolerability. Refers to the degree of which a drug can be tolerated by an organism.

Treg. Regulatory T cell.

Uveal melanoma. A rare, malignant form of eye cancer.

Annual General Meeting

The Annual General Meeting will be held on April 29, 2026, at 4 p.m., at Elite Hotel Ideon on Scheelevägen 27 in Lund, Sweden.

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear"), as of April 21, 2026, and notify the company of their intention to participate in the AGM no later than April 23, 2026, preferably before 4 p.m., at the address: BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson, by telephone +46 46 286 85 50 or by e-mail to stefan.ericsson@bioinvent.com.

The Board of Directors has, in accordance with the regulations in the articles of association, resolved that shareholders in BioInvent shall be able to exercise its voting rights at the AGM 2026 by postal voting. Shareholders who wish to exercise the possibility to vote by post shall, in addition to being included in the shareholder's register, notify the company of their intention to participate by submit their postal vote, which must be received by BioInvent no later than April 23, 2026, preferably before 4 p.m. The form shall be sent to BioInvent by e-mail to stefan.ericsson@bioinvent.com or by regular mail to BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson. The form for notification and postal voting is available on the company's website, www.bioinvent.com.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the AGM (so called "voting rights registration"). The shareholders' registers as of the record date on April 21, 2026, will include voting rights registrations made not later than April 23, 2026. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

If shareholders intend to be represented by proxy, a power of attorney and other authorization documents should be included with the notification to attend the meeting, and when exercise of the possibility to vote by post, a power of attorney and other authorization documents must be enclosed with the postal voting form. Proxy form is available upon request and on the company's website www.bioinvent.com.

Other information

UPCOMING FINANCIAL REPORTS
BioInvent will present the following financial reports:

- Interim report Q1: April 29, 2026
- Interim report Q2: August 27, 2026
- Interim report Q3: October 29, 2026

INVESTOR RELATIONS
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Financial reports are also available at www.bioinvent.com

FORWARD LOOKING INFORMATION
This annual report contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios described in this annual report.

TRADEMARKS
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