Invitation to subscribe for units in Immunovia AB (publ)

Prospectus dated 4 November 2026. The prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Company's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

In this prospectus (the "**Prospectus**"), "**Immunovia**", the "**Company**" or the "**Group**" refer to, depending on the context, Immunovia AB (publ), corporate registration number 556730-4299, or the group in which Immunovia is the parent company or a subsidiary in the group. The Prospectus has been prepared due to the Board of Directors' resolution of 28 September 2026 to carry out an issue of units with preferential rights for the Company's existing shareholders (the "**Rights Issue**" or the "**Offering**"), which resolution was approved by the extraordinary general meeting in the Company on 29 October 2026 as well as the admission to trading of the shares and warrants series TO 4 on Nasdaq Stockholm (including any shares and warrants that may be issued as guarantee compensation to underwriters in the Rights Issue).

Information for investors

This Prospectus has been prepared in accordance with the rules set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980, as amended. The Prospectus has been prepared as an EU follow-on prospectus in accordance with article 14a of the Prospectus Regulation. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the provisions of the Prospectus Regulation. The approval from the Swedish Financial Supervisory Authority does not mean that the Swedish Financial Supervisory Authority guarantees that the information in the Prospectus is complete or correct. Swedish law governs the Prospectus and the Rights Issue. Disputes arising from the Prospectus, the Rights Issue and related legal matters shall be settled exclusively by Swedish courts.

No action has been taken, or will be taken, by the Company to allow a public offering in any country other than Sweden. Neither the unit rights in the Rights Issue, paid-up subscribed units ("**BTU**") nor units subscribed for in the Rights Issue (altogether the "**Securities**") have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Securities may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Offering is not made to persons resident in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or to persons whose participation would require additional prospectuses, registration, or other measures than those imposed by Swedish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Rights Issue would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of units in violation of the restrictions above may be considered void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

In the member states of the European Economic Area ("**EEA**") – with the exception of Sweden – an offer of Securities may be made only in accordance with an exception in the Prospectus Regulation.

An investment in securities involves certain risks, see section "*Risk factors*". When investors make an investment decision, they must rely on their own assessment of the Company and the Securities, including applicable facts and risks, and investors may not rely on any information other than contained in this Prospectus and any possible supplements to the Prospectus. Prior to making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider their investment decision. No person is authorized to provide any information or make any statements other than those made in this Prospectus, and should such information or statements nevertheless be made, they should not be considered to have been approved by the Company and the Company is not responsible and assume no liability for such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of the Prospectus shall under any circumstances imply that the information contained herein is accurate or applicable at any time other than on the date of publication of this Prospectus, or that there have been no changes in the Company's business since this date. If significant changes to the information in this Prospectus occur after the Prospectus has been published, which may affect an investor's assessment of the Company or the Securities, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation.

Information for investors in the United States

No Securities issued by Immunovia have been registered or will be registered under the Securities Act or securities laws in any state or jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, assigned, delivered or transferred, directly or indirectly, in or into the United States, except in accordance with any applicable exception to, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States. The Securities are offered outside the United States in reliance of Regulation S under the Securities Act. No offer will be made to the public in the United States. Any offer of Securities in the United States will only be made pursuant to an exception to, or in a transaction not subject to, the registration requirements of the Securities Act to a limited number of existing shareholders who (i) are *qualified institutional buyers* as defined in Rule 144A of the Securities Act (*QIBS*), and (ii) have signed and provided a so-called investor letter to Immunovia AB (publ). Recipients of this Prospectus are hereby notified that Immunovia AB (publ) may rely on an exception to the registration requirements under section 5 of the Securities Act.

Up to 40 days after the commencement of the Rights Issue, an offer or transfer of Securities in the United States conducted by a securities broker (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act. The Securities have neither been approved nor rejected by the US Securities and Exchange Commission (SEC), any state securities authority, or any other US authority. Nor has any such authority assessed or commented on the Offering in this Prospectus or the accuracy and reliability of this document. Claiming the opposite is a criminal offense in the United States.

Presentation of financial information

Unless otherwise indicated, "**SEK**" refers to the official currency of Sweden. All financial amounts are stated in Swedish kronor (SEK) unless otherwise expressly stated. "**TSEK**" means thousands of kronor. "**USD**" means US dollars and "**EUR**" means Euro. Unless otherwise indicated, the financial information presented in this Prospectus has been derived from the Company's financial statements. The Company's audited consolidated financial statements for the financial year 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU, and the Company's unaudited interim report for the period January – September 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (1995:1554), are incorporated by reference into the Prospectus and constitute part of the Prospectus. To make the information easily accessible to the reader, certain financial and other figures presented in the Prospectus have been rounded off. Consequently, the numbers in certain columns do not exactly correspond to the total amount specified. Except when expressly stated, no information in this Prospectus has been reviewed or audited by the Company's auditor.

Forward-looking statements

This Prospectus contains certain forward-looking statements that reflect the Company's current views or expectations with respect to future events as well as financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or other expressions regarding indications or forecasts of future developments or trends that are not based on historical facts constitute forward-looking information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company cannot guarantee that such forward-looking statements will be realized. Forward-looking information is inherently associated with both known and unknown risks and uncertainties since it depends on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and the outcome may differ materially from what is set out in the forward-looking information. Factors that could cause the Company's future results or performance to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section "*Risk factors*". Forward-looking information in this Prospectus applies only to the date of the publication of the Prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or similar circumstances, other than as required by applicable law.

Foreign direct investment screening

Since the Company is considered to conduct activities subject to the Swedish Screening of Foreign Direct Investments Act (*Sw*. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require notification and review by the Inspectorate of Strategic Products (*Sw*. Inspektionen för strategiska produkter) before the investment is completed. Investors should make their own assessment of whether a reporting obligation applies before making any investment decision regarding the Company's securities.

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THE RIGHTS ISSUE IN SUMMARY

Preferential rights
Each existing share in the Company entitles to eleven (11) unit rights and seven (7) unit rights entitle to subscription of one (1) unit consisting of shares and warrants series TO4.

Subscription price
SEK 0.06 per unit.

Record date for participation in the Rights Issue
5 November 2026

Subscription period
9 November – 23 November 2026

Trading in unit rights
9 November – 18 November 2026

Trading in BTU
9 November – 10 December 2026

Subscription and payment with preferential rights
Subscription with unit rights will take place during the subscription period through simultaneous cash payment.

Subscription and payment without preferential rights
Subscription without preferential rights shall be made to Vator Securities AB no later than 23 November 2026 on a separate application form which can be obtained from the Company's website, www.immunovia.com and from www.vatorsecurities.se. Payment for allotted units shall be made in cash in accordance with the instructions on the notice of allotment. Custody account holders shall instead apply with, and according to instructions from, the custodian.

Other information

Trading venue shares:	Nasdaq Stockholm
Ticker:	IMMNOV
ISIN code share:	SE0006091997
ISIN code unit right:	SE0030987707
ISIN code BTU:	SE0030987715
ISIN code TO 4:	SE0030987699
LEI code:	549300KHWL6KK1XGUO81

Financial calendar

Year-end report 2026:	11 February 2027

SUMMARY

INTRODUCTION AND WARNINGS

The securities

The Prospectus has been prepared by reason of the invitation to subscribe for units in the Company consisting of shares (SE0006091997) and warrants series TO 4 (SE0030987699), as well as the admission to trading of those securities on Nasdaq Stockholm (including any securities that may be issued as guarantee compensation to underwriters in the Rights Issue). The Company's shares are admitted to trading on Nasdaq Stockholm under the ticker IMMNOV.

Identity and contact details of the issuer

Legal name: Immunovia AB (publ)
Corporate registration number: 556730-4299
LEI code: 549300KHWL6KK1XGUO81
Address: Box 19563, SE- 104 32 Stockholm
www.immunovia.com

Competent authority

The Swedish Financial Supervisory Authority (*Sw*. Finansinspektionen)
Address: P.O. Box 7821, SE-103 97, Stockholm, Sweden
Telephone: +46 (0)8 408 980 00
www.fi.se

Date of approval of the Prospectus

4 November 2026

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.

Investors can lose all or parts of their invested capital.

If a claim related to the information in this Prospectus is brought before a court of law, the investor who is plaintiff under national law may be obliged to pay the cost of translating the Prospectus before the legal proceedings commence.

Liability under civil law covers only those persons who have issued the summary, including the translations of it, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if the summary, taken together with the other parts of the Prospectus, does not provide key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer's domicile, legal form and law

The Company is a Swedish public limited liability company established in Sweden with its registered office in the municipality of Lund, Sweden. The Company is regulated by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551). The Company's LEI code is 549300KHWL6KK1XGUO81.

The issuer's principal business

Immunovia is a diagnostic company in the development phase with the goal of improving survival for patients with pancreatic cancer by detecting the cancer in stage 1 or 2. Immunovia has launched its next-generation blood test to detect pancreatic cancer in high-risk individuals. One challenge with pancreatic cancer is that the disease is usually detected at a late stage when the tumor has grown or spread to other organs, making it difficult to treat surgically. The Company believes there is a significant need for better diagnostic tools so that the disease can be detected and treated at an earlier stage, thereby enabling a higher survival rate.

The issuer's major shareholders

The table below shows the registered shareholders who directly or indirectly have a shareholding in the Company that corresponds to five (5) percent or more of the number of shares and votes, according to information from Euroclear Nordics AB as per 30 September 2026 and changes thereafter known to the Company. No single shareholder holds more than five (5) percent of the number of shares and votes.

Name	**Number of shares**	**Percentage of share capital and votes**
Avanza Pension	69,656,700	10.36%
Other shareholders	603,010,192	89.64%
Total	**672,666,892**	**100%**

To the Board of Directors' knowledge, there are no shareholders' agreements, other agreements or corresponding arrangements between the Company's shareholders intended to exercise joint control of the Company. Nor is the Company's Board of Directors aware of any agreements or equivalent that could lead to a change in the control over the Company. The Company is not directly or indirectly controlled by any individual party or several parties jointly.

Board of Directors, senior management, and auditor

The Company's Board of Directors comprises the chairman of the board Peter Høngaard Andersen and board members Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Bryan Riggsbee, elected by the general meeting.

The Company's senior management comprises Jeff Borcherding (CEO), Natalie Carfora (VP, Market Affairs & Reimbursement), Sarah DeDiemar (VP, Sales & Marketing), Lisa Ford (Clinical Lab Director), and Archana Simmons (VP, Clinical & Medical Affairs).

At the annual general meeting 2026, Grant Thornton Sweden AB was elected as the Company's auditor. Therése Utengen is the auditor in charge. Therése Utengen is an authorized public accountant and member of FAR, the institute for the accountancy profession in Sweden.

Key financial information regarding the issuer

The following financial information for the financial year 2025 (with comparative figures for the financial year 2024) has been derived from the Company's annual report and consolidated financial statements for the financial year 2025, which have been prepared in accordance with IFRS and have been audited by the Company's auditor. The financial information below for the period January – September 2026 (with comparative figures for the corresponding period in 2025) has been derived from the Group's interim report for the period January – September 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act (1995:1554). The interim report has been subject to a limited review by the Company's auditor.

Consolidated Income Statement

TSEK	**Jan-Dec 2025**	**Jan-Dec 2024**	**Jan-Sep 2026**	**Jan-Sep 2025**
	Audited	**Audited**	**Reviewed**	**Reviewed**
Total operating income	752	1,694	1,716	399
Operating earnings/loss	-80,385	-109,411	-58,993	-64,007
Earnings/loss before tax	-145,915	-76,541	-58,870	-128,586
Earnings per share, before dilution (SEK)	-0.42	-0.93	-0.09	-0.48

Consolidated Balance Sheet

TSEK	**31 Dec 2025**	**31 Dec 2024**	**30 Sep 2026**	**30 Sep 2025**
	Audited	**Audited**	**Reviewed**	**Reviewed**
Total assets	88,212	33,042	32,095	37,655
Total equity	64,735	11,649	6,601	-8,259

Consolidated Cash Flow Statement

TSEK	**Jan-Dec 2025**	**Jan-Dec 2024**	**Jan-Sep 2026**	**Jan-Sep 2025**
	Audited	**Audited**	**Reviewed**	**Reviewed**
Cash flow from operating activities	-78,400	-96,753	-56,369	-58,616
Cash flow from investing activities	5,693	0	0	-5,693
Cash flow from financing activities	136,820	44,812	-1,144	66,029

Remark from the Company's auditor

In the auditor's report regarding the annual report for the financial year 2025, the Company's auditor has left the following remark under the heading "*Significant Uncertainty Related to the entity's ability to continue as Going Concern*": "*I would like to draw attention to what is reported in the financial statements, in several places, regarding going concern, focus on 2026, liquid assets and liquidity risk. On pages 29, 36 and 46 it is reported that the company with cash balance of SEK 77.5 million can secure the business based on current plans into the third quarter of 2026, which means that additional financing will be needed to finish 2026 and to run the business in 2027. As stated on page six, management is aware of the situation and is evaluating possible financing solutions. As stated above, these events and conditions indicate that there is a material uncertainty that may lead to significant doubt about the company's ability to continue as a going concern. I have not modified my opinion on this basis*."

In the auditor's report in the interim report for the period January – September 2026, the Company's auditor has left the following remark under the heading "*Material Uncertainty Related to Going Concern*": "*Without affecting our conclusions above, we draw attention to the disclosures in the interim report under the headings "Going concern" and "Liquidity risk and Going concern", where the company explains that its future financing depends on the outcome of the forthcoming share issue to secure its funding. However, if the outcome is not as expected, this indicates that a material uncertainty exists regarding the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."*

Key risks that are specific to the issuer

Risks related to successful commercialization and market acceptance

There is a risk that PancreaSure will not achieve the desired level of market acceptance among patients, physicians, hospitals or third-party payers, and that the Company will be unable to enter into agreements with strategic partners on favorable terms. Educational and promotional initiatives may require significant resources and may fail, which could result in lower-than-expected revenue and prevent the Company from achieving profitability.

Risk relating to reimbursement

Reimbursement from Medicare, private insurers and other payers is crucial for the commercialization of PancreaSure. If favorable reimbursement terms cannot be obtained or maintained, including from private payers, healthcare providers may choose not to use the test, which could reduce test volumes and demand and have a material adverse effect on the Company's revenues and financial position.

Risks related to clinical studies

Further clinical studies are a crucial component of the Company's efforts to secure reimbursement. Studies are costly and there is a risk of cost overruns and delays, including due to difficulties in obtaining blood samples or recruiting high-risk individuals, and that studies produce disappointing results. Cost overruns, delays or failed studies could have a significant negative impact on the Company's operations, financial position and results.

Risks related to the Company's need for future capital

The Company has reported losses (SEK -76,541 thousand for 2024 and SEK -145,915 thousand for 2025) and has historically financed its operations mainly through equity. There is a risk that the Company will not have sufficient income or cash to finance its commercial, clinical and operational efforts and will need additional external financing, which may not be available when needed or on acceptable terms. If so, the Company may be forced to significantly limit its operations, and there is a risk that profitability will not be achieved.

KEY INFORMATION ON THE SECURITIES

The main features of the securities

Type, class and ISIN of the securities

The Rights Issue refers to an issue of a maximum of 1,057,047,973 units, consisting of shares and warrants series TO 4. Shares in the Company may be issued in one class of shares. The Company's shares have ISIN code SE0006091997 and are admitted to trading on Nasdaq Stockholm under the ticker IMMNOV.

Currency, nominal value, and number of securities

The shares are denominated in Swedish kronor (SEK). As of the date of the Prospectus, the Company's share capital amounts to SEK 20,180,006.76 divided into 672,666,892 shares, each share with a quota value of SEK 0.03. All shares are fully paid up. Through the Rights Issue, a total of 2,114,095,946 shares and a total of 1,057,047,973 warrants series TO 4 may be issued.

The warrants series TO 4 has ticker IMMNOV TO 4 and ISIN code SE0030987699. One (1) warrant series TO 4 entitles to subscription of one new share in the Company at a subscription price of SEK 0.03. Subscription of shares by exercise of the warrants shall be made during the period 19 April 2027 to 3 May 2027.

The shares and warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK.

Rights attached to the securities

Each share entitles to one (1) vote at general meetings in the Company. At the general meeting, each person entitled to vote may vote for the full number of shares owned and represented without limitation to the voting rights.

Each share entitles equal rights to share in the Company's profits and to any surplus in the event of liquidation. The right to dividends rests with a person who, on the specified record date, is entered in the share register and recorded in the Swedish Central Securities Depository (*Sw*. avstämningsregister).

If the Company resolves to issue new shares, against payment other than contribution in kind, owners of shares shall have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them. There are no limitations in the Company's articles of association that limit the right to, in accordance with the provisions in the Swedish Companies Act, resolve upon an issue of new shares, warrants or convertibles with deviation from the shareholders' pre-emption rights

Transferability of the securities

There are no restrictions of the right to freely transfer shares in the Company.

Dividend policy

The Company has not paid any dividend, and as of the date of this Prospectus, the Company has no dividend policy. The Company is in a growth phase, and the Board of Directors therefore intends not to propose any dividends to shareholders until the Company generates long-term, sustainable profitability. Any future dividends, and their amount, will therefore be determined in light of Immunovia's long-term growth, financial results, and capital requirements, taking into account the goals and strategies in effect at the time. When a dividend is proposed, due consideration will be given to the business's goals, scope, and risk.

Where will the securities be traded?

The Company's shares are traded on Nasdaq Stockholm since 2018. The shares and warrants issued in connection with the Rights Issue will be subject to application for admission to trading on Nasdaq Stockholm after the Rights Issue.

What are the key risks that are specific to the securities?

Risks related to share price development and volatility

An investment in shares can decrease in value and there is a risk that an investor will not get back the invested capital. During the 12-month period which ended on 30 October 2026, the closing price of Immunovia's share on Nasdaq Stockholm reached a maximum of SEK 0.336 and a minimum of SEK 0.044. The price of Immunovia's share may therefore be volatile and is affected by company-specific factors, such as the outcome of studies, failure to meet analysts' earnings expectations and failure to meet financial and operational targets, as well as by supply and demand, changes in regulatory conditions and general market conditions, and may decrease in value regardless of Immunovia's results and performance. There is also a risk that there will not at all times be an active and liquid market for trading in the share, which would affect investors' ability to recover invested capital.

Risks related to unsecured subscription undertakings and guarantee commitment

The Company has received subscription undertakings of approximately SEK 1 million and guarantee commitments of SEK 49 million in connection with the Rights Issue. These commitments are not secured by pledges, escrow arrangements, or other similar arrangements, and there is a risk that one or more parties will not fulfill their commitments, which would have a negative impact on the Company's ability to successfully complete the Rights Issue.

KEY INFORMATION ON THE RIGHTS ISSUE

Under which conditions and timetable can I invest in this security?

General

The Company's Board of Directors resolved on 28 September 2026, subject to the subsequent approval of the general meeting, to carry out an issue of units with preferential rights for the Company's shareholders. At the extraordinary general meeting in the Company held on 29 October 2026, it was resolved to approve the Board of Directors' proposal. The Rights Issue comprises a maximum of 1,057,047,973 units, consisting of shares and warrants series TO 4.

Unit rights

The shareholders of the Company have preferential rights to subscribe for units in the Rights Issue in relation to the number of shares they own on the record date 5 November 2026. Each existing share entitles to eleven (11) unit rights. Seven (7) unit rights entitle to subscription of one (1) unit in the Company. Each unit consists of two (2) shares and one (1) warrant series TO4. In addition, investors are offered the possibility to register for subscription of units without unit rights. Subscription may only be made of entire units, which means that shares and warrants cannot be subscribed for separately.

Subscription price

The subscription price has been set to SEK 0.06 per unit, which corresponds to SEK 0.03 per share. The warrants are issued free of charge. Brokerage is not paid.

Subscription period

Application for subscription of units through exercise of unit rights shall be made during the period 9 November – 23 November 2026 or such later date determined by the Board of Directors. Application for subscription of units without exercise of unit rights shall be made during the same period. The Company does not impose any costs on investors in connection with the Rights Issue.

Trading in unit rights

Trading in unit rights takes place on Nasdaq Stockholm from and including 9 November 2026 up to and including 18 November 2026.

Trading in BTU

Trading in BTU will take place on Nasdaq Stockholm from and including 9 November 2026 up to and including 10 December 2026.

Warrants

The warrants that are issued in the Rights Issue are issued free of charge and are intended to be admitted to trading on Nasdaq Stockholm.

One (1) warrant series TO 4 entitles to subscription of one (1) new share in the Company at a subscription price of SEK 0.03. Subscription of shares by exercise of the warrants shall be made during the period from and including 19 April 2027 up to and including 3 May 2027.

Allotment principles

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Dilution as a result of the Rights Issue

Provided that the Rights Issue is fully subscribed, the share capital will increase by a maximum of SEK 63,422,878.38 by the issuance of a maximum of 2,114,095,946 new shares, resulting in that the total number of outstanding shares in the Company will increase from 672,666,892 to 2,786,762,838. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by approximately 75.9 percent.

If all warrants series TO 4 are fully exercised, the share capital will increase by an additional maximum of SEK 31,711,439.19 by the issuance of an additional maximum of 1,057,047,973 shares, resulting in 3,843,810,811 outstanding shares and dilution of approximately 27.5 percent.

The total dilution effect, in the event that the Rights Issue and all warrants are subscribed for and exercised in full, amounts to approximately 82.5 percent.

If the guarantor chooses to receive compensation in the form of units, a maximum of 114,333,332 additional units may be issued (whereby the units that may be issued as compensation for the guarantor are hereinafter referred to as "**Compensation Units**"). If the guarantor choose to receive Compensation Units and subsequently exercise all warrants series TO 4 received through the Compensation Units, the compensation entails a dilution for existing shareholders corresponding to approximately 8.2 percent, of the total amount of shares in the Company after the Rights Issue and full exercise of all warrants series TO 4 issued in the Rights Issue, as well as to the guarantor in the form of Compensation Units.

Costs relating to the Offering

The costs relating to the Rights Issue are, upon full subscription, estimated to amount to approximately SEK 10 million and consist mainly of costs for guarantee commitments as well as remuneration to financial and legal advisers in relation to the Rights Issue and costs related to marketing material and other presentations.

Costs imposed on investors

No costs are imposed on investors participating in the Offering. When trading in unit rights and BTU, however, brokerage is normally paid in accordance with applicable terms for securities trading.

Why is this Prospectus being produced?

Proceeds and costs relating to the Rights Issue

Upon full subscription in the Rights Issue, the Company will initially be provided approximately SEK 63.4 million before deduction of costs related to the Rights Issue, which are estimated to amount to approximately SEK 10 million.

Reasons for the Offering and use of the proceeds

Immunovia's mission is to increase survival rates for patients with pancreatic cancer by detecting the cancer early, when a cure is possible. Pancreatic cancer is a very lethal cancer, usually detected at a late stage when the tumor has metastasized and surgery is no longer an option, and is the third leading cause of cancer deaths in the United States (American Cancer Society, Cancer Facts & Figures 2026), the Company's initial commercial market. Immunovia's PancreaSure blood test is designed to detect stage 1 and 2 pancreatic cancer in high-risk individuals.

Going forward, Immunovia will focus on driving the commercial uptake of PancreaSure in the US, generating further evidence of the test's clinical usefulness and working towards Medicare coverage and broader reimbursement for the test. The Company is optimistic and looks forward to meeting the challenges ahead with the support of its assets, partnerships and expertise in the field.

Given the capital investment required to execute the Company's commercial, clinical and reimbursement plans, the Board of Directors assesses that its existing working capital is not sufficient to cover the Company's capital needs for the

coming 12-month period (as further described under the section "Working capital statement") and has therefore decided to carry out the Rights Issue to ensure continued successful progress in accordance with the Company's business plan and strategy.

Upon full subscription in the Rights Issue, the Company will initially receive approximately SEK 63.4 million before issue costs. The costs related to the Rights Issue are estimated at full subscription, to amount to a maximum of approximately SEK 10 million, of which approximately SEK 4.9 million is attributable to guarantee compensation (provided that the guarantor choose to receive the compensation in cash). The expected net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 53 million. The net proceeds from the Rights Issue are intended to be used for the following purposes, in order of priority:

- Continued US commercialization of PancreaSure, including targeted investment in sales and marketing (approximately SEK 29 million, corresponding to approximately 55 percent of the net proceeds)
- Ongoing clinical studies to demonstrate the clinical usefulness of the PancreaSure test to support reimbursement (approximately SEK 11 million, corresponding to approximately 20 percent of the net proceeds)
- Working capital for general corporate purposes such as administrative costs, external professional services, office-related expenses and other ongoing operating expenses (approximately SEK 13 million, corresponding to approximately 25 percent of the net proceeds)

If the Rights Issue is fully subscribed and all warrants of series TO 4 issued in the Rights Issue are exercised at an exercise price of SEK 0.03, during the exercise period from and including 19 April 2027 up to and including 3 May 2027, the Company will receive additional proceeds in May 2027 of approximately SEK 32 million, before issue costs of approximately SEK 2 million. The additional net proceeds are intended to be used for the purposes set out above and in the same order of priority.

If the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company may have difficulties conducting its continued business and executing its planned activities, including fulfilling the commitments described in the use of proceeds above. Should this situation occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

Subscription undertakings and guarantee commitments

In connection with the Offering, the Company has received subscription undertakings from several members of the Company's Board of Directors and management, amounting in total to approximately SEK 1 million, corresponding to approximately 2 percent of the Rights Issue. The Company has also entered into an agreement with Vator Securities AB ("**Vator Securities**") on a guarantee commitment totaling SEK 49 million, corresponding to approximately 77 percent of the Rights Issue. According to the guarantee commitments, Vator Securities shall, to the extent the Rights Issue is not fully subscribed through exercise of unit rights, subscription without unit rights or through subscription undertakings, subscribes for any units not otherwise subscribed for up to SEK 49 million. If the Rights Issue is subscribed for above 49 million through other means, the guarantee commitments will not be utilized. Received subscription undertakings and guarantee commitments are not secured by pledges, escrow arrangements, or other similar arrangements, and there is thus a risk that the Offering is not subscribed for as planned, which would lead to the Company being provided with less capital than calculated to finance its business.

Material interests and conflicts of interest

APREA Partners AB ("**APREA**") acts as global coordinator and joint bookrunner in connection with the Offering. Carlsquare AB ("**Carlsquare**") acts as joint bookrunner in connection with the Offering. Vator Securities is the issuing agent in connection with the Offering. APREA, Carlsquare and Vator Securities receive a pre-agreed compensation for services provided in connection with the Offering. APREA, Carlsquare and Vator Securities and its respective affiliates have engaged, and may engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with Immunovia or any parties related to or competing with it, for which they have received, and may receive, compensation. In addition, APREA, Carlsquare and Vator Securities and/or its respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company or the Group.

Ascente Law AB is legal adviser to the Company in connection with the Offering. Ascente Law AB receives compensation for services provided on an ongoing basis. Ascente Law AB's compensation is not dependent on the outcome of the Offering.

Immunovia has received subscription undertakings from a number of existing shareholders and entered into a guarantee commitment with Vator Securities. In total, subscription undertakings and the guarantee commitment amount to SEK 50 million, corresponding to approximately 80 percent of the Offering.

In addition to the abovementioned parties' interest in the Offering being successful, there are no financial or other interests or conflicts of interest between the parties who have financial or other interests in the Offering according to the above.

RISK FACTORS

An investment in securities is associated with risk. This section describes the risk factors and important circumstances which are considered material for the Company's business and future development. In accordance with the Prospectus Regulation, the risk factors disclosed in this section are limited to such risks that are deemed to be specific for the Company and/or the shares and that are deemed to be of material importance for an investor to be able to make an informed investment decision. The Company has assessed the importance of the risks based on the likelihood that the risks will materialize and the expected extent of their adverse effects on the Company's business, results and/or financial position should they materialize, and where quantification has not been possible, the risks have been graded on a qualitative scale with the designations low, medium and high. The risk factors are presented in a limited number of categories which include risks related to the Company's business and industry, legal and regulatory risks, financial risks and risks related to the shares and the Rights Issue. The risk factors that as per the date of the Prospectus are considered most material are presented first in each category, while the subsequent risk factors are presented without any particular ranking. The description below is based on the Company's assessment and information that is available as per the date of the Prospectus.

RISKS RELATED TO THE COMPANY'S BUSINESS

Risks related to successful commercialization and market acceptance

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

Even if the Company successfully enters into agreements with one or more strategic partners, there is a risk that the Company's test will not gain broad market acceptance, which could adversely affect demand and the Company's financial position. Educational and promotional initiatives aimed at the medical profession, high-risk individuals, patient advocacy groups and others regarding the benefits of the Company's test may require significant resources and may fail. Commercialization may not meet the Company's objectives, resulting in lower-than-expected revenue from PancreaSure.

Immunovia assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company

Risks related to reimbursement

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

Beyond reimbursement by the United States government through the Medicare program for people age 65 and over, Immunovia will seek reimbursement from private insurers. It is not clear these efforts will be successful. If the Company fails to secure private payer reimbursement for PancreaSure or any future products, lack of insurance

coverage could also negatively impact demand for the Company's current and future products, which would negatively affect the Company's revenues and have a material adverse effect on the Company's financial position.

Immunovia assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a high impact on the Company.

Risks related to clinical studies

Immunovia has successfully completed validation studies for the PancreaSure test and will continue to conduct clinical studies to validate PancreaSure and demonstrate the test's clinical utility (i.e., the benefit of using the test). Further clinical studies are a crucial component of the Company's efforts to secure reimbursement from payers. The Company is currently partnering with Kaiser Permanente on clinical studies to prospectively assess the sensitivity and specificity of the PancreaSure test, as well as the test's ability to detect pancreatic cancer before it is diagnosed with imaging. Immunovia is also participating in a study funded by the National Institutes of Health, assessing the accuracy and utility of the PancreaSure test in patients with pancreatic cysts. Studies like the ones that the Company is carrying out can be costly and may require significant investments in personnel, resources, and infrastructure. There is also a risk that costs will exceed the budget, especially if the studies encounter unexpected challenges or delays. Delays in the conduct of the studies may be due to circumstances that the Company has difficulty controlling or cannot influence. Delays can lead to increased costs, for example because personnel, study sites and other resources must be retained for a longer period, and may also postpone the Company's ability to secure reimbursement and generate revenue from the PancreaSure test.

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

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

There is a risk that necessary accreditations or approvals, including future accreditations that the Company needs to obtain due to regulatory requirements or otherwise deems necessary, will not be obtained or can only be obtained at high cost. For example, the Company is pursuing licensing agreements in China and Japan, both of which would require regulatory approval of the PanceaSure test prior to launch. Such approval or licensing processes may also be delayed, which may result in reduced revenues and/or increased costs for the Company. If the Company does not obtain the necessary accreditations, permits or approvals, including those that may be required following expansion into markets other than those on which the Company focuses as of the date of the Prospectus, or if the Company is unable to maintain and retain its current accreditations and approvals, there is a risk that Immunovia's customers' may be less willing to pay for the Company's test, the test may not be covered by national health care guidelines for the recommended treatment of pancreatic cancer, and insurers may decline to provide reimbursement. If the above risks materialize, it could have a material adverse effect on the Company's business and results.

In order for Immunovia to market and sell the PancreaSure test, the product must be registered with the relevant authority in each jurisdiction. The fact that a product has been registered does not mean that the product is approved by the relevant authority, and the authority can decide to ban the marketing of medical devices that do not meet the applicable requirements. There is a risk that Immunovia will not obtain or be able to maintain the

necessary registrations with the relevant authorities in relevant jurisdictions, or that Immunovia's products will be subject to decisions on market bans. Furthermore, changes in the regulatory framework for registration may mean that Immunovia's commercialization plans are delayed, and the Company may also fail to develop and implement new systems, policies and procedures to fully comply with these regulations without incurring additional costs. If any of these risks were to materialize, it could mean that products cannot be marketed for a certain period of time or at all, which would have a material adverse effect on the Company's results.

Immunovia assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

Risks related to dependence on key persons

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

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

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a low impact on the Company.

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

Immunovia is dependent on being able to perform tests and conduct research in its laboratory. The Company has a laboratory in the United States, in which Immunovia processes the blood samples sent from physicians. The Company is thus exposed to the risk that its premises, for various reasons, are damaged to the extent that the

laboratory cannot be used. There is a risk that events occur, such as fires or natural disasters, as a result of which Immunovia's premises become unusable, temporarily or permanently. Such events may also mean that the Company is forced to temporarily suspend its operations on these premises. If the Company cannot use its premises and laboratory, the Company may be liable for damages to parties to whom Immunovia has undertaken to deliver tests. If the above risk is realized, it risks having a significant negative impact on the Company's reputation and operations, which, depending on the extent of the disruption, will also affect the Company's results.

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a low impact on the Company.

RISKS RELATED TO THE COMPANY'S INDUSTRY

Risks related to competition

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a medium impact on the Company.

LEGAL AND REGULATORY RISKS

Risks related to intellectual property rights

As of the date of the Prospectus, Immunovia holds patents and other intellectual property rights such as trade secrets, trademarks and domain names, and the Company's success depends on obtaining and maintaining protection for current and future innovations. There is a risk that the Company will not be able to obtain or maintain sufficient protection, that patent applications will be rejected or that granted patents will not provide sufficient protection against infringement and competition. Rapid technological developments may also lead to

the Company's rights being circumvented or replaced. Third parties may object to or request the invalidation of the Company's rights, and inadequate protection could have a material adverse effect on the business.

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a low impact on the Company.

Risks related to disputes and claims

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a low impact on the Company.

Risks related to processing of personal data

Within the framework of Immunovia's business, the Company has collected and processed data attributable to individuals tested with PancreaSure, including participants in the Company's clinical trials and those tested commercially. Immunovia also possesses personal information about the Company's employees. The Company is thereby subject to Regulation (EU) 2016/679 of the European Parliament and of the Council ("**GDPR**"). There is a risk that Immunovia currently, or in the future, does not comply with the requirements that GDPR entails. Incorrect or insufficient processing of personal data, failures in the Company's obligations towards those whose personal data are processed and other violations according to the GDPR may result in sanctions in terms of fines amounting to the higher of EUR 20 million or 4 percent of the Group's annual turnover, which may entail significant costs and have a significant negative impact on the Company and its business, both in terms of reputation and financially.

Immunovia assesses the probability that the risks will materialize, in whole or in part, as low, and that the risks, if they materialize, would have a medium impact on the Company.

FINANCIAL RISKS

Risks related to the Company's need for future capital

The Company reported losses of SEK -76,541 thousand for the 2024 financial year and losses of SEK -145,915 thousand for the 2025 financial year. Historically, the Company has mainly financed its operations through equity. The Company has used its resources for, among other things, organizing and staffing the Company, business

planning, research and development, clinical studies, commercialization of tests, raising capital, as well as protection of the Company's intellectual property.

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

Immunovia assesses the probability that the risks will materialize, in whole or in part, as high, and that the risks, if they materialize, would have a high impact on the Company.

Risks related to currency

The Company has historically financed its operations primarily through share issues, the proceeds of which are received in SEK, while a significant part of the Company’s costs are incurred in foreign currencies, primarily USD. This means that the Company is exposed to currency risk, as a weakening of the SEK against the USD would increase the Company’s costs expressed in SEK. As of the date of this Prospectus, the Company has no policy prescribing hedging of this exposure. Should the SEK weaken against the USD, this could have a negative effect on the Company’s financial position and could result in the Company needing to raise additional capital earlier than planned.

Immunovia assesses the probability that the risks will materialize, in whole or in part, as medium, and that the risks, if they materialize, would have a low impact on the Company.

RISKS RELATED TO THE SHARES AND THE RIGHTS ISSUE

Risks related to share price development and volatility

Since an investment in securities can decrease in value, there is a risk that an investor will not get back the invested capital. Immunovia's share is listed on Nasdaq Stockholm and during the 12-month period which ended on 30 October 2026, the closing price of Immunovia's share reached a maximum SEK 0.336 and a minimum of SEK 0.044. Consequently, the share price may be volatile. The share price performance depends on a number of factors, some of which are company-specific, while others are related to the stock market as a whole. For example, the share price may be affected by supply and demand, variations in actual or expected results, the outcome of studies, failure to meet analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors. There is a risk that the price of Immunovia's share will follow general market volatility, regardless of Immunovia's results and performance, and decrease in value. The price of Immunovia's share is also in some cases affected by the activities and position of competitors in the market. There is a risk that there will not be an active and liquid market for trading in Immunovia's share at all times, which would affect investors' ability to recover invested capital.

Risks related to unsecured subscription undertakings and guarantee commitment

In connection with the Rights Issue, the Company has received subscription undertakings amounting to approximately SEK 1 million, from members of the Company's Board of Directors and the Company's CEO Jeff Borcherding. Furthermore, an external guarantor has provided a guarantee commitment with customary terms and conditions amounting to SEK 49 million. The subscription undertakings and guarantee commitment are not secured by pledges, escrow arrangements, or other similar arrangements and consequently there is a risk that one or more of the aforementioned parties will not be able to fulfill their respective commitments. If the subscription undertakings and guarantee commitments are not fulfilled, it would have a negative impact on Immunovia's ability to successfully complete the Rights Issue.

Associated warrants

In the present Offering, the instrument consists of so-called units, where each unit consists of two (2) shares and one (1) warrant series TO 4. The warrants entail a right to, during a specified period in the future, acquire a certain number of newly issued shares in the Company at a predetermined price based on the price mechanism that is outlined in the terms and conditions in the Prospectus. The warrants included in the units issued in the Offering are transferable and are intended to be admitted to trading on Nasdaq Stockholm. The price development of the Company's share may affect trading in the warrants issued in the Offering. A warrant is only valuable if the predetermined subscription price is below the market price of the Company's underlying share at the time of subscription. This means that the probability that the warrants may lose their entire value is greater than for shares, for example. Thus, there is a risk that the warrants included as part of the units covered by the Offering will not increase in value or that they do not represent a value at the time they expire. Furthermore, there is a risk that the liquidity in the trading of these warrants is not good enough for them to be disposed of at terms acceptable to the holder.

Trading in unit rights and BTU

Unit rights and BTU are intended to be subject to trading on Nasdaq Stockholm. There is a risk that an active trade in the unit rights and BTU does not develop, that there will not be sufficient liquidity, or that the unit rights cannot be sold. If an active trade does not develop, the market price of the unit rights and BTU will depend on, among other things, the price development of the Company’s shares and will be subject to greater volatility than for the said shares. The price of Immunovia’s shares may be less than the subscription price in the Rights Issue due to reasons attributable to Immunovia as well as a general decline in the stock market.

INFORMATION ABOUT THE ISSUER

Immunovia AB (publ), reg. no 556730-4299 and LEI code 549300KHWL6KK1XGUO81, is a Swedish public limited liability company incorporated and registered under Swedish law, with its registered office in the municipality of Lund, Sweden. The Company was incorporated on 7 May 2007 and was registered with the Swedish Companies Registration Office on 24 May 2007. The Company is regulated by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551).

The Company's registered address is Box 19563, SE-104 32 Stockholm, and the Company's website is www.immunovia.com. Information about the Company's business operations, products and services, principal markets, major shareholders, the composition of administrative, management and supervisory bodies and the composition of senior management is available on the Company's website. Please note that the information on the Company's website does not form part of this Prospectus unless such information has been incorporated by reference.

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

RESPONSIBILITY STATEMENT

The Board of Directors of Immunovia AB (publ) is responsible for the content of the Prospectus. As far as the Board of Directors is aware, the information provided in the Prospectus corresponds to the facts and nothing has been omitted that would affect its import. The Board of Directors of the Company consists, as of the date of this Prospectus, of the Chairman of the board Peter Høngaard Andersen and board members Melissa Farina, Valerie Bogdan-Powers, Hans Johansson, Martin Møller and Bryan Riggsbee.

STATEMENT REGARDING THE COMPETENT AUTHORITY

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Sw*. Finansinspektionen), as the competent authority according to Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority has approved this Prospectus only insofar it meets the standards of completeness, comprehensibility and consistency set out in Regulation (EU) 2017/1129. This approval of the Prospectus should not be taken as any form of endorsement, neither of the issuer or the quality of the securities referred to in this Prospectus. Investors should make their own assessment on whether it is appropriate to invest in these securities. The Prospectus has been prepared as an EU follow-on prospectus in accordance with article 14a in Regulation (EU) 2017/1129.

REFERENCE LIST

- American Cancer Society, Cancer Facts & Figures 2026, Atlanta: American Cancer Society, 2026, https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2026/2026-cancer-facts-and-figures.pdf
- U.S News & World Report, Best Hospitals for Cancer, 2025–2026 and 2026–2027. https://health.usnews.com/best-hospitals/rankings/cancer

FINANCIAL INFORMATION

The Company's audited consolidated financial statements for the financial year 2025, which have been prepared in accordance with IFRS, and the Company's unaudited interim report for the period January – September 2026 which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (1995:1554), are incorporated by reference into the Prospectus and constitute part of the Prospectus in accordance with the following:

THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2025:	**PAGE**
Consolidated Income Statement	33
Consolidated Balance Sheet	34
Consolidated Cash Flow Statement	36
Notes	41
Audit Report	63-66
The Company's 2025 annual report is available at the following link: Annual Report 2025	

THE COMPANY'S INTERIM REPORT FOR THE PERIOD JANUARY - SEPTEMBER 2026	**PAGE**
Consolidated Income Statement, condensed	11
Consolidated Financial Position, condensed	12
Consolidated Cash Flow Statement, condensed	14
Notes	19-20
Auditor's Review Report	24
The Company's interim report for the period January - September 2026, is available at the following link: Interim report	

In the auditor's report regarding the annual report for the financial year 2025, the Company's auditor has left the following remark under the heading "*Significant Uncertainty Related to the entity's ability to continue as Going Concern*":

"*I would like to draw attention to what is reported in the financial statements, in several places, regarding going concern, focus on 2026, liquid assets and liquidity risk. On pages 29, 36 and 46 it is reported that the company with cash balance of SEK 77.5 million can secure the business based on current plans into the third quarter of 2026, which means that additional financing will be needed to finish 2026 and to run the business in 2027. As stated on page six, management is aware of the situation and is evaluating possible financing solutions. As stated above, these events and conditions indicate that there is a material uncertainty that may lead to significant doubt about the company's ability to continue as a going concern. I have not modified my opinion on this basis*."

In the auditor's report regarding the interim report for the period January – September 2026, the Company's auditor has left the following remark under the heading "*Material Uncertainty Related to Going Concern*": "W*ithout affecting our conclusions above, we draw attention to the disclosures in the interim report under the headings "Going concern" and "Liquidity risk and Going concern", where the company explains that its future financing depends on the outcome of the forthcoming share issue to secure its funding. However, if the outcome is*

not as expected, this indicates that a material uncertainty exists regarding the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

SIGNIFICANT EVENTS AFTER 3O SEPTEMBER 2026

Extraordinary general meeting
An extraordinary general meeting in Immunovia held on 29 October 2026 approved the resolution from the Board of Directors of 28 September 2026 to carry out the Rights Issue. The Rights Issue will upon full subscription lead to an initial capital raise of approximately SEK 63.4 million before deduction of issue costs, through the issuance of a maximum of 1,057,047,973 units, consisting of shares and warrants series TO 4, at a subscription price of SEK 0.06 per unit.

PancreaSure demonstrates performance in hereditary and familial high-risk individuals
A peer-reviewed analysis published in the Journal of Clinical Medicine evaluated PancreaSure in individuals at increased risk of pancreatic cancer due to genetic mutations or family history. The test detected 77.5% of early-stage pancreatic cancer cases and demonstrated specificity of 93.6% in this high-risk group. Sensitivity for Stage I cancer was 80.0%. These results will support commercial adoption and Immunovia's reimbursement efforts.

Apart from the above, there have been no significant changes to the Company's financial position or result after 30 September 2026.

DIVIDEND POLICY

The Company has not paid any dividend, and as of the date of this Prospectus, the Company has no dividend policy. The Company is in a growth phase, and the Board of Directors therefore intends not to propose any dividends to shareholders until the Company generates long-term, sustainable profitability. Any future dividends, and their amount, will therefore be determined in light of Immunovia's long-term growth, financial results, and capital requirements, taking into account the goals and strategies in effect at the time. When a dividend is proposed, due consideration will be given to the business's goals, scope, and risk.

INFORMATION ABOUT TRENDS

RECENT DEVELOPMENTS AND TRENDS IN PRODUCTION, SALES AND COSTS

Since the end of the last financial year, the use of PancreaSure at centers monitoring individuals at high risk of developing pancreatic cancer has continued to increase. The number of ordering centers grew from twelve at year-end 2025 to 27 as of 30 June 2026, six of which initiated testing during the second quarter of 2026. During the ten months since the launch in September 2025, several of the top-ranked cancer hospitals in the United States have ordered PancreaSure tests.[1] Centers that have used the test include Memorial Sloan Kettering, Endeavor Health, Providence Health, Henry Ford Cancer Institute, Northwestern University, Stanford Health, Beth Israel Deaconess and UCLA.

As for sales, net sales for the period January – June 2026 amounted to SEK 0.8 million (0.2), of which SEK 0.4 million (0.1) related to the second quarter of 2026. Revenue from PancreaSure tests has accounted for an increasing proportion of net sales relative to royalty revenue. In 2025, PancreaSure was offered solely as a patient-pay test, billed directly to patients who paid out of pocket. Since February 2026 the Company has also billed commercial insurance companies for the test. Claims submitted to commercial insurers generally take several months to process fully, and it is therefore not yet clear to what extent private insurers will reimburse such claims. Until positive coverage decisions have been obtained from Medicare and private commercial payers, payment for individual tests will not be consistent, which limits the average revenue per test and is expected to continue to affect net sales during the current financial year.

In late 2025, Immunovia entered into an agreement with Proteomedix enabling the Company to manufacture key inputs to the PancreaSure test independently, which has substantially reduced the cost of goods sold. Operating expenses have increased since the end of the last financial year, mainly due to the hiring of three Strategic Account Managers during the first quarter of 2026. Operating expenses for the second quarter of 2026 amounted to SEK 23.3 million (20.1), and the number of employees was 18 (8) as of 30 June 2026. The Company's average monthly cash burn amounted to approximately SEK 7.0 million in each of the first and second quarters of 2026, below the previously communicated guidance of SEK 8–10 million per month, mainly due to lower spending on clinical studies.

In addition to the above, there are, as far as Immunovia is aware, no other trends, uncertainty factors, potential recovery claims or other claims, obligations or events which may be expected to have a significant impact on the Company's future prospects.

ECONOMIC AND NON-ECONOMIC BUSINESS STRATEGY AND OBJECTIVES

Going forward, Immunovia will, amongst others, focus on driving the commercial uptake of PancreaSure in the US, generating further evidence of the test's clinical usefulness and working towards Medicare coverage and broader reimbursement for the test. The Company's short-term objectives include:

- further increase test volumes at existing surveillance centers and expand the use of PancreaSure;
- further the US commercialization of PancreaSure, including targeted investment in sales and marketing;
- conduct studies, including the ASSURE registry study, to demonstrate the clinical usefulness of the PancreaSure test to support reimbursement; and

[1] Including Memorial Sloan Kettering, Stanford Health, Northwestern University and UCLA, each ranked among the top twenty hospitals for cancer in U.S. News & World Report, Best Hospitals for Cancer, 2025–2026 and 2026–2027.

- advance the Company's request for a Medicare Local Coverage Determination (LCD) for PancreaSure, submitted in September 2026.

The Company's long-term objectives include:

- obtain reimbursement coverage from Medicare and private commercial payers;
- secure a commercial partnership with a larger diagnostics company, in the US and/or internationally, to fully realize the volume potential of the test; and
- achieve broader adoption, increasing test volumes and sustainable revenue growth.

DETAILS OF THE OFFERING

THE OFFERING

The Rights Issue is carried out by the issuance of units. In total, the Offering comprises a maximum of 1,057,047,973 units. Shareholders in the Company are entitled to eleven (11) unit rights for each existing share held on the record date. Seven (7) unit rights entitle to subscription of one (1) unit. Each unit consists of two (2) shares and one (1) warrant series TO 4. Subscription may only be made of entire units, which means that shares and warrants cannot be subscribed for separately. Provided that the Offering is fully subscribed, the Company will receive initial proceeds of approximately SEK 63.4 million before issue costs and potential additional proceeds in May 2027 in connection with the exercise of warrants series TO4.

RECORD DATE

The record date with Euroclear Nordics AB for the right to participate in the Rights Issue is 5 November 2026. The last day of trading in the Company's share with the right to participate in the Rights Issue is 3 November 2026. The first day of trading in the Company's share without the right to participate in the Rights Issue is 4 November 2026.

SUBSCRIPTION PRICE

The subscription price is SEK 0.06 per unit, corresponding to SEK 0.03 per share. The warrants are issued free of charge. Brokerage is not paid.

SUBSCRIPTION PERIOD

Subscription of units in the Rights Issue shall take place from and including 9 November 2026 up to and including 23 November 2026. Application for subscription of units without exercise of unit rights shall be made during the same period. After the expiration of the subscription period, unexercised unit rights will be void and will thereafter lose their value. After the subscription period, unexercised unit rights will, without notification from Euroclear Nordics AB, be deleted from the shareholders' VP accounts. In order not to lose the value of the unit rights, the unit rights must either be used for subscription of units no later than 23 November 2026 or be sold no later than 18 November 2026.

The Board of Directors of the Company may extend the period during which application for subscription and payment shall be made. Any extension of the subscription period will be published through a press release no later than 23 November 2026.

WARRANTS

Warrants series TO 4 that are issued in the Rights Issue are issued free of charge and entitle the holder to, during the period 19 April 2027 up to and including 3 May 2027, subscribe for new shares in the Company. One (1) warrant series TO 4 entitles to subscription for one (1) new share in the Company at a subscription price of SEK 0.03. Warrants series TO 4 have ISIN code SE0030987699. The warrants are intended to be admitted to trading on Nasdaq Stockholm.

The warrants will be registered by Euroclear Nordics AB in a record day register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (*Sw*. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), which means that no warrant certificates will be issued.

PREFERENTIAL RIGHTS AND UNIT RIGHTS

Anyone who, on the record date 5 November 2026, is registered as a shareholder in the share register held by Euroclear Nordics AB on behalf of the Company is entitled to subscribe for units in the Rights Issue with preferential rights in relation to the number of shares held on the record date. Holders of unit rights have preferential rights to subscribe for units in relation to the number of unit rights that are held and exercised. In addition, shareholders and other investors are offered to subscribe for units without unit rights.

UNIT RIGHTS

The right to subscribe for units is exercised through unit rights. Shareholders in the Company are entitled to eleven (11) unit rights for each existing share. Seven (7) unit rights entitle to subscription of one (1) unit.

TRADING IN UNIT RIGHTS

Trading in unit rights, with ticker IMMNOV UR and ISIN code SE0030987707, is intended to take place on Nasdaq Stockholm during the period 9 November 2026 – 18 November 2026. Securities institutions with the necessary authorization will handle the brokering of purchases and sales of unit rights. Anyone wishing to buy or sell unit rights must therefore contact their bank or broker. In such trading, brokerage is normally paid.

IMPORTANT DATES AND INFORMATION ON UNIT RIGHTS

Application for subscription of units by exercise of unit rights shall be made through simultaneous cash payment during the period 9 November 2026 – 23 November 2026. Please note that unit rights which are not exercised are void after the expiration of the subscription period and thus lose their value. Unit rights that are not exercised will be deregistered from each shareholder's VP account without notice from Euroclear Nordics AB. In order not to lose the value of the unit rights, they must either be exercised for subscription of units no later than 23 November 2026 or sold no later than 18 November 2026. Please note that the procedure for unit rights that are not exercised may vary depending on the nominee and in some cases unit rights are automatically sold in the event the nominee is not contacted well in advance before the expiration of the subscription period. For further information about each nominee's handling of unexercised unit rights, the nominee should be contacted separately.

ISSUE STATEMENT AND APPLICATION FORMS

DIRECTLY REGISTERED SHAREHOLDERS

Shareholders who, on the record date 5 November 2026, are registered in the share register held by Euroclear Nordics AB on behalf of the Company, will receive a pre-printed issue statement. The pre-printed issue statement shows, among other things, the number of unit rights received. Anyone who is included in the list of pledge holders and others, specifically kept in connection with the share register, will not receive an issue statement but are noticed separately. VP notices, reporting the registration of unit rights on shareholders' VP accounts, will not be sent out.

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holdings in the Company are nominee-registered with a bank or other nominee will not receive a pre-printed issue statement. Subscription and payment, with or without preferential rights, shall be made in accordance with instructions from the respective nominee. This should be done well in advance of 23 November 2026, as different nominees may have different processing times and application deadlines.

SUBSCRIPTION WITH PREFERENTIAL RIGHTS

Subscription with preferential rights shall be made through simultaneous cash payment no later than 23 November 2026 Subscription through payment shall be made either by the pre-printed payment notice sent out with the

issue statement or by the payment notice that is attached to the special application form 1 according to the following options:

1) Pre-printed payment notice

In case all unit rights received on the record date are used for subscription of units, only the pre-printed payment notice sent out shall be used as a basis for subscription through cash payment. The special application form 1 shall in that case not be used. Please note that application for subscription is binding.

2) Special application form 1

In case unit rights are acquired or sold, or a different number of unit rights than what appears from the pre-printed issue statement is used for subscription of units, the special application form shall be used as a basis for subscription through cash payment. The shareholder shall, on the special application form 1, state the number of units that the shareholder subscribes for and on the attached payment notice state the amount to be paid. Payment is thus made through the use of the payment notice. An incomplete or incorrectly completed application form may be disregarded. Please note that application for subscription is binding.

The special application form 1 can be obtained from Vator Securities through the contact information below. A completed application form shall, in connection with payment, be sent or submitted to the address below and be received by Vator Securities no later than 15:00 CET on 23 November 2026. It is only allowed to submit one (1) special application form 1. In case more than one application form is submitted, only the last one received will be considered. Other application forms will thus be disregarded. Please note that application for subscription is binding.

Vator Securities AB
Case: Immunovia
Nybrogatan 59 SE-114 40 Stockholm, Sweden
Telephone: +46 (0)8-5800 65 912
E-mail: emissioner@vatorsec.se

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Subscription of units without preferential rights shall be made during the same period as subscription of units with preferential rights, that is, from and including 9 November 2026 up to and including 23 November 2026. Application for subscription without preferential rights is made by completing, signing and sending the special application form 2 to Vator Securities or to the nominee. No payment shall be made in connection with application for subscription of units without preferential rights, but shall be made in accordance with what is set out below. The special application form 2 shall be received by Vator Securites no later than 15:00 CET on 23 November 2026. It is only allowed to submit one (1) special application form 2. In case more than one application form is submitted, only the last one received will be considered. Other application forms will thus be disregarded. Please note that application for subscription is binding.

Note that shareholders that have their shareholdings nominee-registered on a depository must apply for subscription without preferential rights to their nominee according to their routines in order to invoke subsidiary preferential rights.

ALLOTMENT PRINCIPLES

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription

of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Please note: Nominee-registered (depository) subscribers, who wish to increase the probability of being allotted without preferential rights by also subscribing for units with preferential rights, must, however, subscribe for units without preferential rights through the same nominee as they subscribed for units with preferential rights with. Otherwise, there is no possibility at the time of allotment to identify a particular subscriber who has subscribed for units both with and without unit rights.

ALLOTMENT UPON SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Notice of any allotment of units subscribed for without preferential rights is provided by sending an allotment notice in terms of a settlement note. Payment must be made no later than the third business day after the notice of allotment has been sent to the subscriber by settlement notice. No notice is given to persons who have not received allotment. If payment is not made on time, the units may be transferred to someone else. Should the sale price in the event of such transfer fall below the price in the Offering, the person who originally received the allotment of these units may be liable for all or part of the difference.

SHAREHOLDERS RESIDING IN CERTAIN UNAUTHORIZED JURISDICTIONS

Allotment of unit rights and the issue of units upon the exercise of unit rights to persons residing in countries other than Sweden may be affected by securities legislation in such countries, see "*Important information*" in the beginning of the Prospectus. For this reason, with some exceptions, shareholders who have their existing shares directly registered in VP accounts with registered addresses in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or any other jurisdiction in which participation would require additional prospectuses, will not receive any unit rights on their respective VP accounts or be allowed to subscribe for units. In other countries than Sweden, which are also part of EEA, an offering of securities may only be made in accordance with an exception from the Prospectus Regulation. The unit rights that would otherwise have been delivered to such shareholders will be sold and the proceeds of the sale, less costs, will thereafter be paid to affected shareholders to the return account that is connected to the VP account. Amounts of less than SEK 100 will not be paid out.

PAID-UP SUBSCRIBED UNIT (BTU)

Subscription through payment is registered with Euroclear Nordics AB as soon as possible, which is normally a few business days after payment. Thereafter, the subscriber receives a VP notice with confirmation that BTU has been booked into the subscriber's VP account. The subscribed units are booked as BTU in the VP account until the Rights Issue has been registered with the Swedish Companies Registration Office.

TRADING IN BTU

Trading in BTU (*Sw*. betald tecknad unit, BTU), with ticker IMMNOV BTU and ISIN code SE0030987715, is intended to take place on Nasdaq Stockholm, as from and including 9 November 2026 up to and including 10 December 2026.

DIVIDEND

The shares that are issued in connection with the Rights Issue entitle to dividend from the first record date for dividends that fall after the issue resolution. Shares that are issued upon exercise of warrants series TO 4 entitle to dividend from and including the first record date for dividends that fall after the subscription is executed in such a way that the shares have been registered as interim shares in the Company's share register.

DELIVERY OF UNITS, SHARES AND WARRANTS

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 49, 2026, BTU is converted to shares and warrants without notice from Euroclear Nordics AB. For shareholders with nominee-registered shareholdings, the information will be provided by each nominee. Such conversion is expected to take place around week 50, 2026. The new shares and warrants are intended to be admitted to trading on Nasdaq Stockholm in connection with the conversion.

ADMISSION TO TRADING

The Company's shares are subject to trading on Nasdaq Stockholm, with ticker IMMNOV and ISIN SE0006091997. The shares and warrants that are issued in connection with the Rights Issue will be subject to an application for admission to trading on Nasdaq Stockholm. The newly issued shares and warrants are expected to be admitted to trading around week 51, 2026 on Nasdaq Stockholm.

PUBLICATION OF THE OUTCOME OF THE RIGHTS ISSUE

As soon as possible after the subscription period has expired, the Company will publish the outcome of the Rights Issue. The publication will be made through a press release and will be available at the Company's website. The estimated date for the publication of the outcome of the Rights Issue is 25 November 2026.

OTHER INFORMATION

The Company is entitled to extend the time for subscription and payment in the Rights Issue. Any extension of the subscription period shall be announced by a press release no later than the last subscription day in the Rights Issue, that is, 23 November 2026. The Company is not entitled to terminate the Rights Issue or temporarily withdraw the Offering.

In the event an excessive amount is paid by a subscriber of units, Vator Securities will arrange for the excess amount to be repaid. In such case, Vator Securities will contact the subscriber for information on a bank account to which Vator Securities can repay the amount. No interest will be paid for excess amounts. A subscription of units, with or without unit rights, is irrevocable and the subscriber may not cancel or modify a subscription of units.

Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is late, insufficient, or paid incorrectly, the subscription may be disregarded or subscription may be made with a lower amount. Payments that are not used will in that case be repaid.

Since the Company conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw*. lagen (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). The Company will, no later than in connection with the publication of the Prospectus, publish an information sheet on the Company's website, www.immunovia.com, containing information regarding notification obligations for investors under the Swedish Screening of Foreign Direct Investments Act.

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE COMMITMENT

In connection with the Offering, the Company has received subscription undertakings from several members of the Company's Board of Directors and management, amounting in total to approximately SEK 1 million, corresponding to approximately 2 percent of the Rights Issue. According to the agreements on subscription undertakings, the subscription undertakings will be satisfied both through subscription with preferential rights (i.e. through the exercise of unit rights) and through subscription without preferential rights (i.e. without the exercise of unit rights). No compensation will be paid for subscription undertakings.

The Company has also entered into agreements with Vator Securities on a guarantee commitment totaling SEK 49 million, corresponding to approximately 77 percent of the Rights Issue. According to the guarantee commitments, Vator Securities shall, to the extent the Rights Issue is not fully subscribed through exercise of unit rights, subscription without unit rights or through subscription undertakings, subscribe for any units not otherwise subscribed for up to SEK 49 million. If the Rights Issue is subscribed for above 49 million through other means, the guarantee commitments will not be utilized. A guarantee commission of 10 percent of the guaranteed amount is payable in cash (corresponding to approximately SEK 4.9 million), or 14 percent in the event the guarantor elects to receive compensation in the form of newly issued units in the Company (the amount of such newly issued units corresponding to approximately SEK 6.9 million). Units issued as guarantee compensation will have the same terms and conditions as units in the Rights Issue, meaning a subscription price of SEK 0.06 per unit (corresponding to SEK 0.03 per share), where the warrants included in such units are issued free of charge and have the same terms and conditions as the warrants series TO 4 issued in the Rights Issue, respectively. If the guarantor choose to receive Compensation Units and subsequently exercise all warrants series TO 4 received through the Compensation Units, the compensation entails a dilution for existing shareholders corresponding to approximately 8.2 percent. Vator Securities has, in turn, entered into separate sub-underwriting agreements with a number of investors, including Fenja Capital I A/S (15 MSEK), Tellus Equity AB (6 MSEK), Selandia Capital ApS (3 MSEK), Buntel AB (2.5 MSEK), Alumni Capital (1.5 MSEK), Thomas Larsson (1.5 MSEK) and Capital Kin AB (1.5 MSEK) among others, regarding the transfer of the units that may be allocated within the framework of the guarantee commitment. Vator Securities remains the Company's counterparty under the guarantee agreement and is responsible towards the Company for the commitment being fulfilled, regardless of how these investors fulfil their commitments towards Vator Securities. The guarantee compensation is paid to Vator Securities, which in turn compensates the investors. The structure means that units allocated within the framework of the guarantee commitment may be transferred onwards in close connection with the allocation. All underwriting agreements were entered into in September 2026.

Neither the subscription undertakings nor the guarantee commitment are secured by pledges, escrow arrangements, or other similar arrangements to ensure that the proceeds covered by the commitment or undertaking will be provided to the Company (see "*Subscription undertakings and guarantee commitment are not secured*" in the section "*Risk factors*").

The table below summarizes the subscription undertakings and guarantee commitment entered into as of the date of this Prospectus.

SUBSCRIPTION UNDERTAKINGS

Name*	Amount (SEK)	Share of the Offering (%)
Jeff Borcherding	678,625	1.07%
Peter Høngaard Andersen	102,016	0.16%
Hans Johansson (directly and indirectly)	77,360	0.12%
Martin Møller[2)]	41,000	0.06%
Melissa Farina	29,857	0.05%
Valerie Bogdan-Powers	29,857	0.05%
Total	**958,716**	**1.51%**

* Natural persons and legal entities who have entered into agreements on subscription undertakings can be reached via APREA Partners AB on address Hamngatan 11, SE-111 47 Stockholm, Sweden, or via the Company's address, Box 19563, SE- 104 32 Stockholm. All subscription undertakings will be satisfied through subscription with preferential rights, except for the subscription undertaking from Martin Møller (see note [2)] below).

[2)] Martin Møller's subscription undertaking, SEK 4,129 will be satisfied through subscription with preferential rights and SEK 36,871 through subscription without preferential rights.

GUARANTEE COMMITMENT

Name	Amount (SEK)	Share of the Offering (%)
Vator Securities [1)]	49 000 000	77.3%
Total	**49 000 000**	**77.3%**

[1)] Adress at Nybrogatan 59, SE-114 40 Stockholm, Sweden.

ESSENTIAL INFORMATION ABOUT THE SECURITIES

GENERAL INFORMATION

The Rights Issue refers to an issue of a maximum of 1,057,047,973 units, consisting of shares and warrants series TO 4. The Company has only one class of outstanding shares. The Company's shares have ISIN code SE0006091997 and are admitted to trading on Nasdaq Stockholm under the ticker IMMNOV.

The shares and warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK. There are no restrictions of the right to freely transfer shares in the Company.

RIGHTS ATTACHED TO THE SECURITIES

VOTING RIGHT

Each share entitles to one (1) vote at a general meeting in the Company. At a general meeting, each person entitled to vote may vote for the full number of shares owned and represented without limitation in the voting rights.

DIVIDENDS AND PROCEEDS FROM LIQUIDATION

Each share gives equal rights to the share of the Company's profits and any surplus in the event of liquidation. In the event of liquidation of the Company, each shareholder has a right to surplus in relation to the number of shares held by the shareholder.

Any dividends are resolved by the general meeting on a proposal from the Board of Directors. The right to dividends accrues to the person who is registered in the share register kept by Euroclear Nordics AB at the record date as determined by the general meeting. The dividend is not accrued. If shareholders cannot be reached through Euroclear Nordics AB, the shareholder's claim on the Company with respect to the dividend amount will remain in force and such claim is subject to a ten year statue of limitations. In the event of statutory limitation, the dividend amount will be forfeited to the Company. Neither the Swedish Companies Act nor Immunovia AB (publ)'s articles of association contain any restrictions regarding the right to dividends to shareholders outside Sweden. In addition to any limitations imposed by bank or clearing systems in the relevant jurisdictions, payment to such shareholders shall be made in the same manner as for shareholders domiciled in Sweden. Tax legislation in both Sweden and the shareholder's home country may affect the income from any dividends paid, see more under the section "*Taxation*" below. However, shareholders who have limited tax liability in Sweden will normally be subject to withholding tax.

PREFERENTIAL RIGHTS TO SUBSCRIBE FOR NEW SHARES

If the Company resolves to issue new shares, against payment other than contribution in kind, owners of shares shall have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them (primary pre-emption right). There are no limitations in the Company's articles of association that limit the right to, in accordance with the provisions in the Swedish Companies Act, resolve upon an issue of new shares, warrants or convertibles with deviation from the shareholders' pre-emption rights.

CENTRAL SECURITIES DEPOSIT

The Company's articles of association contain a so-called record day provision and the Company's shares are connected to the electronic securities system with Euroclear Nordics AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, as account operating institution. The shares are registered by person. No share certificates have been issued for the shares.

TAXATION

The tax legislation in the investor's home country and Sweden may have an impact on any income received from the Company's securities. Taxation of any dividend, as well as capital gains and provisions on capital losses on the sale of securities, depends on the specific situation of each individual shareholder. Special tax rules apply to certain types of taxpayers, such as investment companies and insurance companies, and certain types of investments. Each securities holder should therefore consult with a tax adviser for information on the specific consequences that may arise in the individual case, including the applicability and effect of foreign tax rules and tax treaties.

THE RIGHTS ISSUE

An extraordinary general meeting in the Company held on 29 October 2026 approved the resolution from the Board of Directors of 28 September 2026 to carry out the Rights Issue. The Rights Issue will, upon full subscription, lead to an initial capital raise of approximately SEK 63.4 million before deduction of issue costs, through the issue of a maximum of 1,057,047,973 units, consisting of shares (ISIN code SE0006091997) and warrants series TO 4 (ISIN code SE0030987699), at a subscription price of SEK 0.06 per unit. The warrants that are issued in connection with the Rights Issue are intended to be admitted to trading on Nasdaq Stockholm and recorded by Euroclear Nordics AB in the so-called record day register, which means that no warrant certificates will be issued. For complete terms and conditions for the warrants, please refer to "*Terms and conditions for warrants series TO 4 in Immunovia AB*" which are found on the Company's website, www.immunovia.com. The shares and the warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK. The Rights Issue is planned to be registered with the Swedish Companies Registration Office around week 49, 2026. The specified date is preliminary and may change.

AUTHORIZATIONS

AUTHORIZATION FOR ISSUES

The annual general meeting held on 13 May 2026 resolved to authorize the Board of Directors, for the time up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new shares, convertibles and/or warrants, with the right to convert to and subscribe for shares. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the board of directors to develop the company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 percent of the number of outstanding shares as per the date when the issue authorization is utilized for the first time.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market conditions.

AUTHORIZATION FOR ISSUE TO THE GUARANTOR

The extraordinary general meeting held on 29 October 2026 resolved to authorize the Board of Directors to, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, resolve on issue of shares and warrants to the guarantor in the Rights Issue. Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) shares and one (1) warrant series TO 4, including the subscription price in the Rights Issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to be able to carry out an issue of units as compensation to the guarantor in the Rights Issue. The number of shares and warrants that may be issued pursuant to the authorization may not exceed the total number of shares and warrants corresponding to the agreed underwriting fee that the Company has to pay to the guarantor in the Rights Issue.

REASON FOR THE OFFERING AND USE OF PROCEEDS

REASON FOR THE OFFERING

Immunovia's mission is to increase survival rates for patients with pancreatic cancer by detecting the cancer early, when a cure is possible. Pancreatic cancer is a very lethal cancer, usually detected at a late stage when the tumor has metastasized and surgery is no longer an option, and is the third leading cause of cancer deaths in the United States[2], the Company's initial commercial market. Immunovia's PancreaSure blood test is designed to detect stage 1 and 2 pancreatic cancer in high-risk individuals.

The PancreaSure test was developed through a staged program comprising a discovery study and a model-development study, after which the test was independently validated in three separate clinical validation studies: CLARITI, VERIFI and AFFIRM.In September 2025, Immunovia launched PancreaSure in the US, which is the Company's first and largest target market, and during Q1 2026 deployed a small, targeted sales team. As of 30 June 2026, 27 high-risk surveillance centers had used PancreaSure, up from 21 at the end of the first quarter of 2026, including several of the top-ranked US cancer hospitals[3]. PancreaSure is approved for sale in 49 of 50 U.S. states.

While PancreaSure was initially launched as a patient-pay test, Immunovia has taken several steps to secure reimbursement. The Company secured a CPT PLA code enabling billing of the test effective 1 October 2025, and the Centers for Medicare & Medicaid Services (CMS) has set a national payment rate of USD 897 per test effective from 1 January 2026, subject to an ongoing repricing process which may result in a different rate as of 1 January 2027. The Company began billing commercial insurance companies for the test in Q1 2026.

Immunovia is also pursuing coverage decisions from payers that would result in consistent payment. In June 2026, Immunovia presented pooled data from the CLARITI and VERIFI studies showing 83.3 percent sensitivity and 91.6 percent specificity in high-risk individuals with clinical abnormalities, the intended-use population for Medicare reimbursement. Shortly before the announcement of the Rights Issue, Immunovia submitted its application for a Medicare Local Coverage Determination (LCD) for PancreaSure, the final of three steps towards Medicare reimbursement for the test.

Going forward, Immunovia will focus on driving the commercial uptake of PancreaSure in the US, generating further evidence of the test's clinical usefulness and working towards Medicare coverage and broader reimbursement for the test. The Company is optimistic and looks forward to meeting the challenges ahead with the support of its assets, partnerships and expertise in the field.

Given the capital investment required to execute the Company's commercial, clinical and reimbursement plans, the Board of Directors assesses that its existing working capital is not sufficient to cover the Company's capital needs for the coming 12-month period (as further described under the section "*Working capital statement*") and has therefore decided to carry out the Rights Issue to ensure continued successful progress in accordance with the Company's business plan and strategy.

USE OF PROCEEDS

Upon full subscription in the Rights Issue, the Company will initially receive approximately SEK 63.4 million before issue costs. The costs related to the Rights Issue are estimated at full subscription, to amount to a maximum of approximately SEK 10 million, of which approximately SEK 4.9 million is attributable to guarantee compensation

[2] American Cancer Society, Cancer Facts & Figures 2026, Atlanta: American Cancer Society, 2026.
[3] Including Memorial Sloan Kettering, Stanford Health, Northwestern University and UCLA, each ranked among the top twenty hospitals for cancer in U.S. News & World Report, Best Hospitals for Cancer, 2025–2026 and 2026–2027.

(provided that the guarantor choose to receive the compensation in cash). The expected net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 53 million. The net proceeds from the Rights Issue are intended to be used for the following purposes, in order of priority:

- Continued US commercialization of PancreaSure, including targeted investment in sales and marketing (approximately SEK 29 million, corresponding to approximately 55 percent of the net proceeds)
- Ongoing clinical studies to demonstrate the clinical usefulness of the PancreaSure test to support reimbursement (approximately SEK 11 million, corresponding to approximately 20 percent of the net proceeds)
- Working capital for general corporate purposes such as administrative costs, external professional services, office-related expenses and other ongoing operating expenses (approximately SEK 13 million, corresponding to approximately 25 percent of the net proceeds)

If the Rights Issue is fully subscribed and all warrants of series TO 4 issued in the Rights Issue are exercised at an exercise price of SEK 0.03, during the exercise period from and including 19 April 2027 up to and including 3 May 2027, the Company will receive additional proceeds in May 2027 of approximately SEK 32 million, before issue costs of approximately SEK 2 million. The additional net proceeds are intended to be used for the purposes set out above and in the same order of priority.

If the Rights Issue, despite issued subscription undertakings and a guarantee commitment, is not sufficiently subscribed for, the Company may have difficulties conducting its continued business and executing its planned activities, including fulfilling the commitments described in the use of proceeds above. Should this situation occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

LOCK-UP AGREEMENTS

All members of the Company's Board of Directors and management who hold financial instruments in the Company have entered into agreements with APREA — subject to customary exceptions — not to sell or carry out other transactions with an effect equivalent to a sale without first obtaining written consent from APREA in each individual case.

The decision to grant such written consent rests with APREA and will be reviewed on a case-by-case basis. Such consent may be based on both individual and business-related reasons. Consent shall not be unreasonably withheld or delayed considering the purpose of the lock-up undertaking. The lock-up undertakings only cover the shares held prior to the Rights Issue and the lock-up period lasts for 180 days after the announcement of the Rights Issue.

The lock-up commitments apply only to financial instruments held prior to the Offering. Examples of the customary exceptions referred to above include: (i) acceptance of a public tender offer made to all shareholders in accordance with applicable takeover rules; (ii) internal intra group transfers; (iii) transfers in connection with a redemption of shares offered to all shareholders on identical terms; (iv) sales of subscription rights received in rights issues by the Company; and (v) transfers to family members or family trusts. At the end of the lock-up period, the shares may be offered for sale, which may affect the market price of the shares.

WORKING CAPITAL STATEMENT

The Board of Directors considers the Company's existing working capital to be insufficient to finance the Company's continued development needs for the coming twelve-month period from the date of the Prospectus. Working capital in the Prospectus refers to the Company's ability to access cash and cash equivalents in order to fulfil its payment obligations as they fall due for payment. With regard to the Company's planned activities and working capital as of the date of the Prospectus, a working capital deficit is expected to arise in December 2026. Without taking into account the proceeds from the Rights Issue, the deficit for the coming twelve-month period is estimated to approximately SEK 78 million.

To ensure continued successful development in accordance with the Company's business plan and strategy, the Board of Directors has decided to carry out the Rights Issue. The Rights Issue is expected, if fully subscribed, to provide the Company with initial proceeds of approximately SEK 63.4 million before deduction of issue costs, which are estimated to approximately SEK 10 million. Thus, the net proceeds from the Rights Issue are estimated to approximately SEK 53 million. Furthermore, the Company may receive additional liquidity in May 2027 if the warrants issued in the Rights Issue are exercised for subscription of new shares. If the Rights Issue is fully subscribed and all warrants of series TO 4 issued in the Rights Issue are exercised at an exercise price of SEK 0.03, the Company will receive additional proceeds of approximately SEK 32 million in total before deduction of issue costs of approximately SEK 2 million. The net proceeds from the Rights Issue upon full subscription, which includes the warrants series TO 4 issued in the Rights Issue, are deemed sufficient to meet the Company's working capital needs for the coming twelve-month period.

The Company may be provided with additional issue proceeds from the Rights Issue in the event that the guarantor choose to receive guarantee compensation in the form of new units instead of cash compensation and additional liquidity in May 2027 if warrants that may be issued as guarantee compensation are exercised for subscription of new shares.

If the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company may have difficulties conducting its business and executing its planned activities, including fulfilling the commitments described under the section "*Use of proceeds*" above. Should this situation occur, the Company intends to investigate alternative financing opportunities, such as additional raising of capital or financing through loans or similar.

CONFLICTS OF INTEREST

APREA acts as global coordinator and joint bookrunner in connection with the Offering. Carlsquare acts as joint bookrunner in connection with the Offering. Vator Securities is the issuing agent in connection with the Offering. APREA, Carlsquare and Vator Securities receive a pre-agreed compensation for services provided in connection with the Offering. APREA, Carlsquare and Vator Securities and its respective affiliates have engaged, and may engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with Immunovia or any parties related to or competing with it, for which they have received, and may receive, compensation. In addition, APREA, Carlsquare and Vator Securities and/or its respective affiliates may in the ordinary course of their business hold the Company's securities for investment purposes for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company or the Group.

Ascente Law AB is legal adviser to the Company in connection with the Offering. Ascente Law AB receives compensation for services provided on an ongoing basis. Ascente Law AB's compensation is not dependent on the outcome of the Offering.

Immunovia has received subscription undertakings from several members of the Company’s Board of Directors and has entered into agreements on guarantee commitments with Vator Securities. In total, subscription undertakings and guarantee commitments amount to SEK 50 million, corresponding to approximately 80 percent of the Offering.

In addition to the abovementioned parties’ interest in the Offering being successful, there are no financial or other interests or conflicts of interest between the parties who have financial or other interests in the Offering according to the above.

DILUTION AND SHAREHOLDINGS AFTER THE OFFERING

The table below shows existing shareholders' share of the Company's share capital and voting rights before and after the capital resulting from the Offering, based on two alternative assumptions: (i) that existing shareholders do not subscribe for the new securities offered, and (ii) that existing shareholders exercise their subscription rights in full.

The calculations are based on the number of outstanding shares in the Company as of the date of this Prospectus and assume that the Offering is fully subscribed and that no additional shares are issued beyond those resulting from the Offering.

Percentage of share capital and votes			
	Before the Offering	After the Offering *– no subscription from existing shareholders*	After the Offering *– full subscription from existing shareholders*
Current shareholders	100%	24.1%	100%
New shareholders	-	75.9%	0%
Total	**100%**	**100%**	**100%**

If existing shareholders do not participate in the Offering, their combined share of the share capital and votes in the Company will decrease as shown in the table above. If, instead, existing shareholders exercise their subscription rights in full, their proportional ownership stake will remain unchanged.

Full exercise of warrants series TO 4 may result in a dilution of approximately 27.5 percent. If the guarantor chooses to receive Compensation Units and subsequently exercise all warrants series TO 4 received through the Compensation Units, the compensation entails a dilution for existing shareholders corresponding to approximately 8.2 percent.

The total dilution effect, if the Rights Issue and all warrants series TO 4 are subscribed for and exercised in full as well all Compensation Units are received and exercised in full, amounts to approximately 83.9 percent.

DOCUMENTS AVAILABLE

The following documents are, throughout the period of validity of the Prospectus, available electronically on the Company's website, www.immunovia.com.

- The Company's certificate of registration.
- The Company's articles of association.
- The Company's annual report for the financial year 2025.
- The Company's interim report for January – September 2026.
- Terms and conditions for warrants series TO 4 in Immunovia AB (publ).

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