



**Oncorena**



# 2025 Annual Report for Oncorena Holding AB

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Date

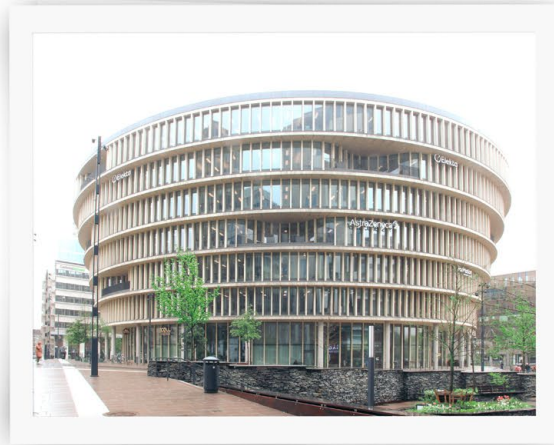
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# CONTENT

|   |    |
|---|----|
| OUR STORY                                 | 4  |
| OUR FOUNDATION                            | 5  |
| COMMENTS FROM THE CEO                     | 6  |
| COO INTERVIEW                             | 8  |
| OUR ORGANIZATION                          | 10 |
| ANNUAL STATEMENT FROM CFO                 | 11 |
| OUR INTERNATIONAL VISIBILITY              | 12 |
| BOARD OF DIRECTORS                        | 13 |
| ANNUAL REPORT AND CONSOLIDATED STATEMENTS | 14 |



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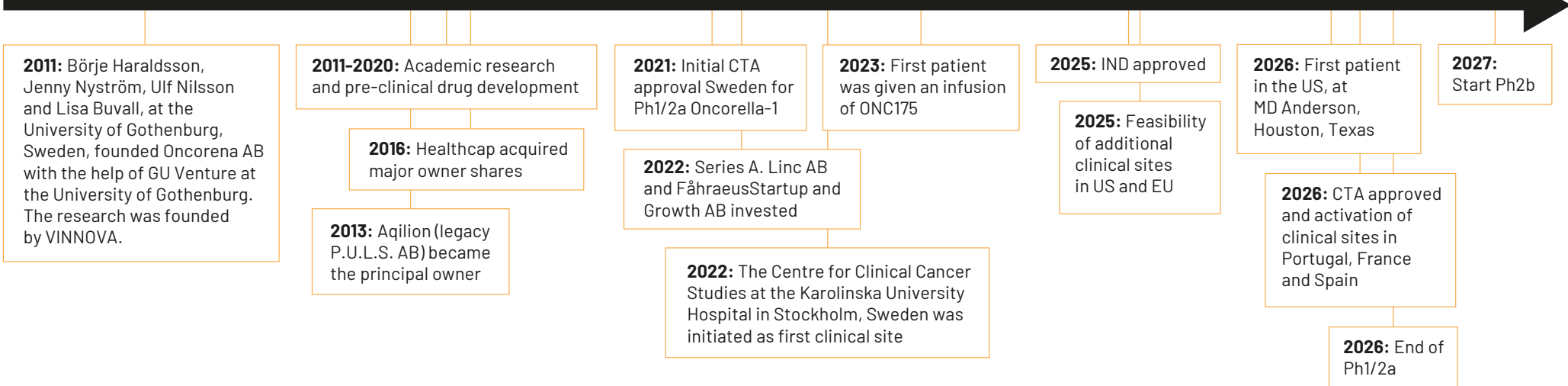


OUR STORY

# This is Oncorena

Oncorena is a Swedish pharmaceutical company founded in 2011, in Gothenburg and is now headquartered in Lund. The company is developing a new first-in-class treatment, ONC175, for patients with metastatic renal carcinoma (mRCC) based on innovative research led by Professor Börje Haraldsson, who is currently CEO of the company.

We have today an ongoing Phase1/2 clinical study in Europe and in the United States.



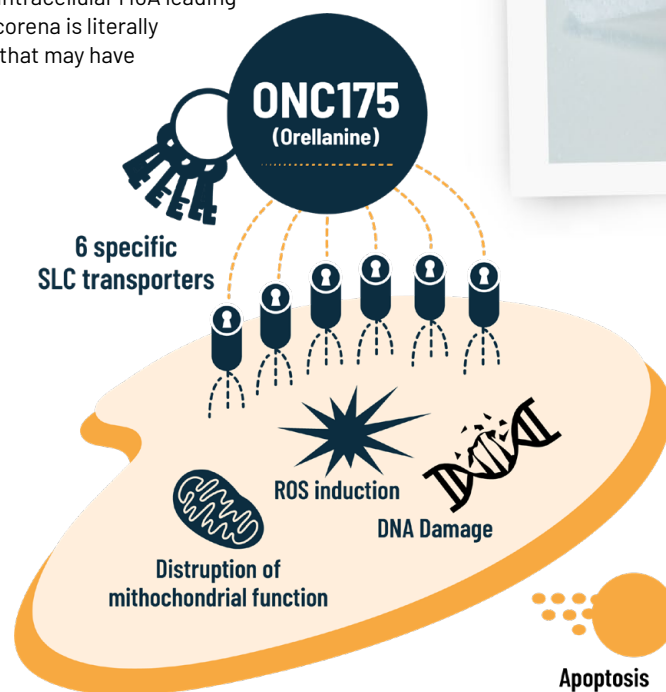
**OUR FOUNDATION**

# Science

We are driving our research together with carefully selected contract research laboratories with a deep expertise in cell biology, structural chemistry and molecular biology.

### Underlying science

ONC175 is the drug product containing synthetic orellanine, which is a compound found in certain mushrooms of the Cortinarius family. Accidental intake of such mushroom is known clinically to cause irreversible kidney injury, without affecting any other organ. Experimentally, we have shown that the compound causes irreversible lysis of mRCC tumor cells as well. In recent work, we have characterized the mode of action (MoA) of ONC175 in detail including the molecular mechanisms behind its selectivity, and the intracellular MoA leading to activation of programmed cell death. Oncorena is literally opening a completely new field of research that may have scientific and therapeutic implications.



COMMENTS FROM THE CEO

## Developing ONC175 as a novel, first-in-class, kidney-specific, anti-cancer therapy

In March 2025, the FDA approved an Investigational New Drug (IND) application allowing Oncorena to develop ONC175 for studies in patients with metastatic renal cell carcinoma (mRCC) who have not responding to standard care. To maximize the benefit-risk ratio, only patients with mRCC and chronic kidney disease (CKD) on dialysis are included in this Oncorella-1 clinical trial.

There is a high unmet medical need to identify the potential benefits of modern oncology medicines for patients with CKD stage 3 or higher, since patients with less than 50% renal function are excluded from all randomized controlled trials in oncology. In evidence-based medical terminology, medicines with level 1 evidence for the general population are at level 4 for patients with CKD. Indeed, there are examples of medicines where patients with CKD respond differently than others. Thus, Oncorena is pioneering important investigations on patients with advanced CKD and cancer.

Being a pioneer comes with great opportunities and unique challenges. Thus, the rare population of mRCC patients on dialysis requires close collaboration between oncologists and nephrologists. Since there is no experience from any oncology phase 1 unit of studying patients with CKD, we have devoted considerable effort to identifying sites interested in exploring this opportunity. Among experts there is a great appeal to address the unmet medical need of patients with CKD in oncology. However, the hospital administrative challenges have been significant.

**//** Being a pioneer comes with great opportunities and unique challenges.

**BÖRJE HARALDSSON, CEO & CO-FOUNDER**



**COMMENTS FROM THE CEO** continued

In some cases, several site visits have been needed to clarify protocol expectations, mediate, and establish trust. These efforts, albeit time and resource-intensive, were crowned by the opening of our first test site at the University of Texas MD Anderson Cancer Center in Houston, under the leadership of Professor Nizar Tannir. In 2026, nine additional sites will be opening in the US, France, Spain and Portugal, creating the infrastructure needed to enroll patients.

There is no question that 2025 brought more challenges than we anticipated. However, the Oncorena team has managed to overcome these challenges. I am proud to lead an organization that has adapted, developed new creative solutions, and strengthened our close collaboration with investigators and other experts. The unwavering support of the Board of Directors and all other shareholders has made this journey possible. For 2026, Oncorena is well positioned to complete Part B of the Oncorella-1 clinical study, and one step closer to determining if ONC175 can help patients with progressive mRCC disease. We have an exciting year ahead of us!

Lund June 4th, 2026

**BÖRJE HARALDSSON,**  
CEO & CO-FOUNDER



Cortinarius rubellus. Photo: Göran Lijeborg

**Cortinarius rubellus** is one of the natural sources of orellanine - the active molecule in Oncorena's drug product ONC175.

## COO INTERVIEW

# Clinical Development in the United States

### **2025 has been an intensive year for Oncorena. Which milestones would you highlight as the most value-creating during the year?**

One of the most important milestones during the year was the approval of our IND application in April, which represented a critical step in advancing our clinical development activities in the United States. In parallel, we completed extensive preparations to activate eight clinical trial sites in the US and an additional three sites in Europe. Collectively, these efforts strengthen our operational capabilities and significantly improve our ability to recruit the patients required to advance the study efficiently.

### **How has the progress in the clinical study during the year influenced your view of the project's commercial potential and risk profile?**

We do not yet have sufficient clinical data to objectively draw conclusions that materially alter the project's overall risk profile. However, the work conducted during the year has provided us with a deeper understanding of how ONC175 may be dosed to optimize the balance between efficacy and tolerability, which we continue to evaluate within the ongoing study.

At the same time, our understanding of the underlying medical need has continued to strengthen. This patient population currently has very limited treatment options and often undergoes multiple lines of therapy with modest efficacy and potentially significant side effects. Against this background, we believe ONC175, with its differentiated mechanism of action, has the potential to provide a novel treatment alternative and, over time, potentially complement or improve the current treatment landscape for these seriously ill patients.



**During the year, you continued to expand the clinical operations geographically. What strategic considerations are driving this expansion, and how does it strengthen the Company's position ahead of future development phases?**

In the near term, the geographic expansion is intended to accelerate clinical development by broadening the recruitment base and improving our ability to generate meaningful clinical data. By establishing additional clinical sites in strategically important markets, we are also strengthening the operational execution of the study.

From a longer-term perspective, the expansion is strategically important as it creates presence and experience in markets that may become highly relevant for future commercialization. This strengthens the Company's position ahead of future development phases while also supporting access to a broader potential market opportunity.

**How has the dialogue with regulatory authorities and other key stakeholders evolved during 2025, and what important insights are you bringing into the next stage of development?**

Throughout 2025, we maintained a constructive dialogue with both the FDA and European regulatory authorities. These interactions have strengthened our development program and contributed to clinical trial approvals in the United States, France, Portugal, and Spain.

As ONC175 is based on a novel mechanism of action, and since preclinical data indicate potentially meaningful activity, a high degree of regulatory caution is naturally expected. Patient safety has therefore remained, and will continue to remain, a central priority for both regulators and Oncorena. At the same time, we have experienced strong interest in the project, particularly given the significant unmet medical need within this patient population. Our overall experience is that the authorities have been engaged, transparent, and collaborative throughout the process.

We have also gained valuable insights through discussions with newly activated clinical sites. The level of interest from clinicians has been high, alongside a strong commitment to improving outcomes for these seriously ill patients. Feedback received during these interactions has contributed to updates to the study protocol, with the aim of facilitating patient participation without compromising study quality or patient safety.

**Looking ahead, following the progress made during 2025, which priorities do you consider most critical for maximizing the project's long-term value?**

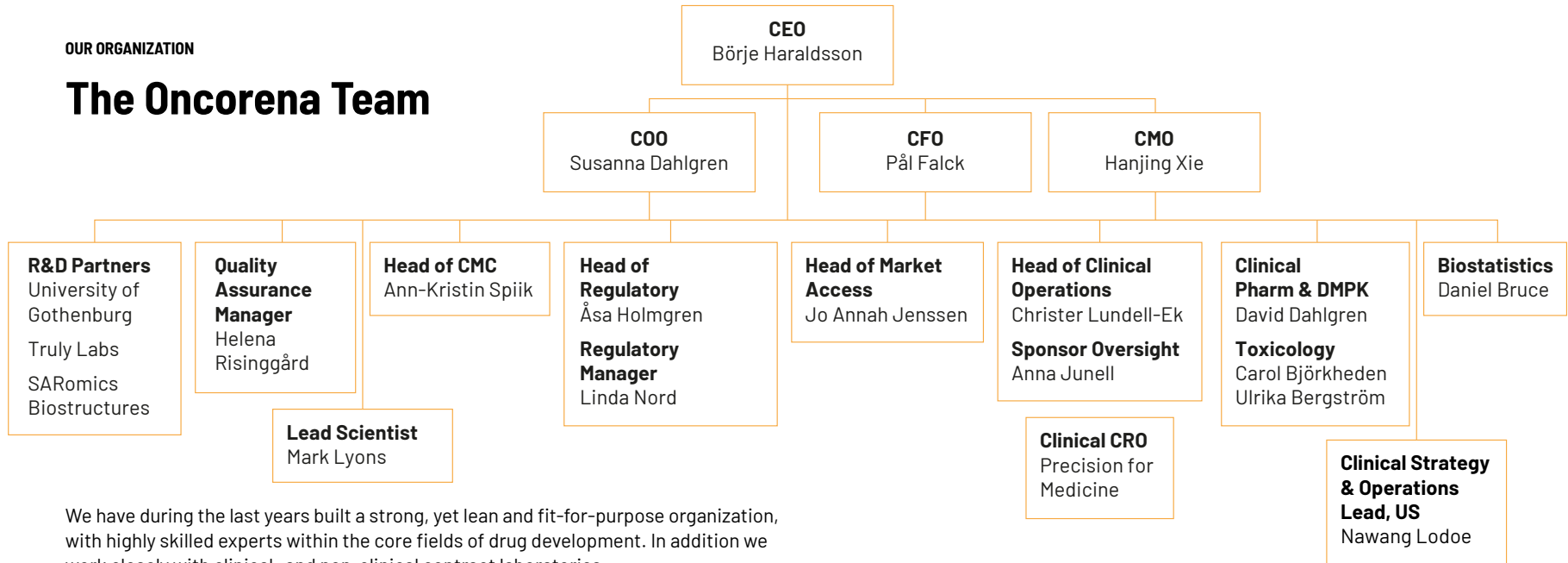
The most important priorities going forward are to continue expanding and efficiently executing the clinical study while strengthening our collaborations and network within the kidney cancer field. Building relationships with leading clinical experts, trial sites, and other relevant stakeholders is important both for the ongoing development program and for the project's long-term potential.

Another key priority is to continue advancing product development activities to ensure that drug supply and manufacturing capabilities are aligned with future clinical and regulatory requirements. By advancing clinical development, product development, and strategic collaborations in parallel, we believe we are creating the best possible conditions to maximize the project's long-term value.



OUR ORGANIZATION

# The Oncorena Team



We have during the last years built a strong, yet lean and fit-for-purpose organization, with highly skilled experts within the core fields of drug development. In addition we work closely with clinical- and non-clinical contract laboratories.



## Market Opportunity

During the past year, our primary focus has been on advancing and expanding our clinical development activities. Following IND approval from the FDA, we have successfully initiated our expansion into the United States and are now actively enrolling patients. This milestone enables access to a broader patient population and accelerates the generation of critical clinical data.

In parallel, we have initiated preparations for the potential future commercialization of our lead candidate, ONC175. We remain confident in its significant potential, supporting a premium pricing strategy while ensuring appropriate patient access in areas with high unmet medical need.

**“ ONC175 represents a compelling and commercially attractive opportunity**

**PÅL FALCK, CFO**

Our epidemiological analyses continue to indicate that the target population comprises approximately 18,000 patients across the United States, Western Europe, and Japan. In 2025, these assumptions were further strengthened through a registry study conducted in collaboration with Clearview, leveraging data from the SEER and Florian databases to validate previously communicated prevalence and incidence estimates. Based on these insights, we maintain our view that ONC175 represents a compelling and commercially attractive opportunity.

We continue to benefit from the strong and ongoing support of our shareholders, who share our long-term vision and demonstrate confidence in our development strategy. Their commitment, together with an engaged and experienced Board of Directors, provides a solid financial and strategic foundation as we progress into the next phases of growth.

This support enables us not only to advance our clinical programs and drive innovation, but also to respond effectively to emerging opportunities and challenges in an evolving healthcare landscape, while systematically building the foundation for long-term value creation.



**US**

8.300-11.000 patients.  
Higher usage of dialysis compared to rest of the world.



**Western Europe**

6.000 patients.



**Japan**

2.500 patients



## OUR INTERNATIONAL VISIBILITY

# Oncorena strengthened its international visibility at IKCS 2025

In November 2025, Oncorena launched its first broader medical communications initiative at the International Kidney Cancer Symposium (IKCS) in Denver, USA. IKCS is one of the leading international conferences within kidney cancer and is held twice annually, bringing together many of the world's foremost clinicians, researchers, and experts in renal cell carcinoma.

The conference marked an important milestone for Oncorena and represented the Company's first larger-scale international visibility initiative within the medical and scientific community. The activities were supported by colleagues from both Sweden and the United States and included a congress booth, scientific and study-related materials, digital communication activities, a scientific poster presentation, and a lunch seminar hosted by the Company's CEO.

In parallel with the congress activities, Oncorena also organized an investigator meeting with clinical sites participating in the on-going study. The meeting provided an important opportunity to gather operational feedback, discuss study execution, and further strengthen collaboration with key clinical partners.

The Company's presence at IKCS generated valuable new relationships, important scientific and clinical insights, and increased awareness of Oncorena among leading kidney cancer specialists. Participation at the conference also contributed to positioning Oncorena as an emerging and innovative company focused on addressing a significant unmet medical need in advanced kidney cancer.



## BOARD OF DIRECTORS



**Andreas Segerros**  
Chairman of the Board

Biochemist by training and brings extensive commercial and business development experience from the global pharmaceutical corporations Pharmacia and Ferring where he has held executive positions in Europe, the US, and Japan. Previously, Venture Partner and Partner at Sunstone Capital in Denmark. Currently, Managing Partner and Board member of Eir Ventures Partners AB.



**Björn Odlander**  
Board member

MD, PhD, co-founder of HealthCap, Managing Partner since 1996. Previous experience includes leading ABB Aros Securities Health Care Equity Research Team. Extensive board experience from the life science sector including Q-Med AB, NicOx SA, Jerini AG, Nordic Nanovector ASA and BoneSupport AB.



**Thomas Bergh**  
Board member

MSc in Economics and Business from Stockholm School of Economics and brings extensive experience from corporate development in Life Science companies. Experience from executive positions in several Life Science focused investment companies. Currently CFO of Linc AB, a listed investment company focused on product-oriented Life Science companies, where he also is part of the investment team responsible for evaluating new investments as well as supporting existing portfolio companies. Previously he was responsible for the investment activities of MedCap AB and prior to that he worked with corporate finance advisory at Morgan Stanley and UBS Investment Bank in London and Stockholm.



**Christer Fåhraeus**  
Board member

Medical Candidate and Ph.D. in Neurophysiology from the Faculty of Medicine at Lund University, Master of Science in BioMedical Engineering from the University of California San Diego (USA), and an equivalent of five years of full-time studies in Mathematics and Physics at Lund University and LTH (Engineering Physics). Graduate of the Swedish Armed Forces Language School Academy and holds an honorary Doctorate of Technology from Lund University of Technology.

Thirty years of experience as CEO from fast-growing listed and unlisted companies in Life Science and Tech and founder of publicly listed companies in life science such as CellaVision AB and EQL Pharma AB as well as the VC company Fåhraeus Startup and Growth AB. Extensive Board experience, currently Chairman of EQL Pharma AB, FSG Fund II AB and Fåhraeus Startup & Growth AB, Board member of CellaVision AB, Checkin.com Group AB, FlatFrog Laboratories AB, Melius Pharma AB, Bionamic AB and Ossdsign AB.



# Annual Report and Group Financial

## Oncorena Holding AB

Corporate ID No. 556925-5192

## Financial year 2025

2025-01-01 - 2025-12-31

### CONTENT

|   |    |
|---|----|
| <b>Directors' Report</b> .....  | 15 |
| <b>Consolidated Income Statement</b> .....  | 17 |
| <b>Consolidated Statement of Financial Position</b> .....                                     | 18 |
| <b>Consolidated Statement of Changes in Equity</b> .....                                      | 19 |
| <b>Consolidated Statement of Cash Flows</b> .....   | 20 |
| <b>Accounting Policies and Valuation Principles of the Group and the Parent Company</b> ..... | 21 |
| <b>Notes to the Consolidated Financial Statements</b> .....                                   | 21 |
| <b>Parent Company Income Statement</b> .....  | 38 |
| <b>Parent Company Statement of Financial Position</b> .....                                   | 39 |
| <b>Parent Company Statement of Changes in Equity</b> .....                                    | 40 |
| <b>Parent Company Statement of Cash Flows</b> .....   | 41 |
| <b>Notes to the Parent Company Financial Statements</b> .....                                 | 42 |
| <b>Signatures</b> .....   | 45 |

This financial report is an unaudited English translation prepared for information purposes only.  
The official Annual Report is the Swedish version signed by the Board of Directors and the auditor.  
In the event of any discrepancies between this translation and the Swedish original, the Swedish version shall prevail.

## Directors' report

The Board of Directors and the Chief Executive Officer of Oncorena Holding AB hereby submit the Annual Report and Consolidated Financial Statements for the financial year 1 January 2025–31 December 2025. The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (TSEK). Figures in parentheses refer to the preceding financial year.

### General Information about the Business

Oncorena Holding AB, through its wholly owned subsidiary Oncorena AB, is developing a novel pharmaceutical treatment for metastatic (advanced) renal cell carcinoma (kidney cancer).

Kidney cancer affects approximately 1 in 20,000 people annually. If detected at an early stage, the disease can be cured through surgery, however, about one-third of patients have already developed metastases at the time of diagnosis. In such cases, the prognosis is poor, with a median survival of less than three years. Current treatments for metastatic kidney cancer provide only a limited extension of survival.

Oncorena's development project originates from the observation that a compound, orellanine, found in the poisonous webcap mushroom (*Cortinarius rubellus*), causes acute and highly specific kidney failure when ingested (even unintentionally). In experimental studies, orellanine has demonstrated potent anti-tumor effects against kidney cancer and kidney cancer metastases, and there are expectations that orellanine may significantly improve survival in patients with metastatic kidney cancer. The intention is to divest the project once the experimental findings have been confirmed in clinical studies involving kidney cancer patients.

### Significant events during the financial year

In 2025, five patients were dosed at Karolinska University Hospital, completing Part A of the study, where the primary objective was to determine the effective dose. The effective dose range has now been established, and the study has progressed to Part B. Preliminary results indicate promising signs of efficacy, with no serious off-target adverse events related to the drug reported.

Oncorena AB received IND approval from the FDA in early March (IND number 167761). During the year, efforts were focused on identifying and selecting 6–8 hospitals in the United States to participate in Part B of the study.

A private placement of SEK 133 million was secured in June, ensuring operational funding until end of 2026. The funding was primarily provided by the three major shareholders—HealthCap, Linc AB, and FSG Fund—but was also open to additional exciting owners. In total, 13 shareholders participated in the private placement.

The investment is structured in three tranches. Tranches 2 and 3 are conditional upon the company achieving agreed development milestones and the investors confirming that such milestones have been met. If the conditions are not satisfied, the investors are not obligated to proceed with those tranches.

The Board of Directors resolves on the actual share issuances pursuant to the authorizations granted by the General Meeting of Shareholders.

First tranche was completed in June 2025 with total investment of 52 MSEK, second tranche was completed in December 2025 with a total investment of 39 MSEK and the last tranche will be completed in June 2026 with the total of 42 343 TSEK.

### Significant events after the end of the financial year

As of April 2026, six sites are activated and enrolling patients: three in the United States (MD Anderson, Washington University, and Stanford), as well as Gustave Roussy in Paris and START in Lisbon, in addition to Karolinska University Hospital. Four additional sites are expected to be activated in May and June 2026.

Dose cohort 1, comprising three patients, has been completed, and two out of three patients in dose cohort 2 have been dosed. The study is expected to be completed within 2026.

### Risks and uncertainties

As a clinical-stage biotechnology company, Oncorena is exposed to risks inherent in pharmaceutical development. Clinical studies involve uncertainty regarding efficacy and safety outcomes, and there can be no assurance that ongoing or future studies will achieve their intended endpoints. However, based on data generated to date, the Company has observed encouraging indications of potential efficacy and has not identified any significant safety signals.

The ongoing clinical study is expected to provide the basis for future regulatory interactions and a potential new clinical development program. Subject to positive clinical results and regulatory approvals, the Company may have the opportunity to apply for marketing authorization in 2028.

As of the date of this report, the Company believes that its existing cash resources are sufficient to fund operations through the end of 2026. The Company's principal shareholders have expressed their intention to support a new financing round during the third quarter of 2026 to accelerate the Company's development activities beyond 2026. While future financing cannot be guaranteed, the Board of Directors currently considers the Company's development and clinical risks to be more significant than its short-term financing risk.

The Company's future development remains dependent on the successful outcome of clinical studies, regulatory approvals, availability of financing, and other factors that may affect the Company's operations and growth prospects.

## Ownership Structure

| Owner          | Reg.no          | Number of shares | Ownership (%) | Voting Rights (%) |
|----------------|-----------------|------------------|---------------|-------------------|
| Linc AB        | 556232-0811     | 265 533          | 29,9%         | 29,9%             |
| Healthcap VII  | CHE-320.311.917 | 257 863          | 29,0%         | 29,0%             |
| FSG Fund II AB | 559383-6652     | 255 281          | 28,7%         | 28,7%             |
| Övriga ägare   | -               | 109 667          | 12,3%         | 12,3%             |
| <b>Total</b>   |                 | <b>888 344</b>   | <b>100%</b>   | <b>100%</b>       |

| Group Financial Highlights        | 2025     | 2024    | 2023    |
|-----------------------------------|----------|---------|---------|
| Net Sales                         | -        | -       | -       |
| Profit/Loss after Financial Items | -163 890 | -50 793 | -58 186 |
| Total Assets                      | 71 659   | 28 756  | 29 085  |
| Equity Ratio (%)                  | neg      | neg     | neg     |

| Parent Company Financial Highlights | 2025    | 2024    | 2023    |
|-------------------------------------|---------|---------|---------|
| Net Sales                           | -       | -       | -       |
| Profit/Loss after Financial Items   | -5 111  | -29 487 | -5 985  |
| Total Assets                        | 308 025 | 203 805 | 169 570 |
| Equity Ratio (%)                    | 99,1%   | 97,1%   | 98,5%   |

### Proposed Appropriation of Earnings

The Board of Directors proposes that the earnings available for appropriation (SEK) be allocated as follows:

|                                   |                    |
|-----------------------------------|--------------------|
| share premium reserve             | 278 946 956        |
| retained earnings brought forward | 30 614 370         |
| loss for the year                 | -5 110 800         |
| <b>Total amount</b>               | <b>304 450 526</b> |
| to be carried forward             | 304 450 526        |
| <b>Total amount</b>               | <b>304 450 526</b> |

The Group's and the Parent Company's results of operations and financial position are presented in the following income statements, statements of financial position, statements of changes in equity and cash flow statements, together with the accompanying notes.

## Consolidated Income Statement

|   | Notes | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|-------|--------------------------|--------------------------|--------------------------|
| Net Sales   |       | -                        | -                        | -                        |
| Other operating income  |       | 647                      | 283                      | 243                      |
|   |       | <b>647</b>               | <b>283</b>               | <b>243</b>               |
|   |       | -                        | -                        | -                        |
| Other External Expenses   | 4     | -55 738                  | -50 533                  | -31 853                  |
| Personnel Expenses  | 3     | -15 419                  | -14 183                  | -14 490                  |
| Depreciation, Amortisation and Impairment of Tangible and Intangible Assets | 8,12  | -302                     | -299                     | -239                     |
| Other Operating Expenses  |       | -370                     | -462                     | -220                     |
| <b>Operating Profit/Loss</b>  |       | <b>-71 182</b>           | <b>-65 194</b>           | <b>-46 559</b>           |
| Financial income  | 5     | 736                      | 35 694                   | 461                      |
| Financial expenses  | 5     | -93 444                  | -21 294                  | -12 087                  |
| <b>Profit/Loss Before Tax</b>   |       | <b>-163 890</b>          | <b>-50 793</b>           | <b>-58 186</b>           |
| Income Tax Expense  | 7     | -28                      | -60                      | 1                        |
| <b>Profit/Loss for the Year</b>   |       | <b>-163 919</b>          | <b>-50 853</b>           | <b>-58 185</b>           |
| <b>Profit/Loss for the Year Attributable to:</b>                            |       |                          |                          |                          |
| Owners of the Parent Company  |       | -163 919                 | -50 853                  | -58 185                  |
| Earnings per Share Before and After Dilution                                | 6     | <b>-0,21</b>             | <b>-0,11</b>             | <b>-0,13</b>             |

The Group has no items recognised in other comprehensive income. Accordingly, profit/loss for the year is equal to total comprehensive income for the year.

## Consolidated Statement of Financial Position

|   | Notes | 2025-12-31      | 2024-12-31      | 2023-12-31      |
|---|-------|-----------------|-----------------|-----------------|
| Deferred Tax Assets                             | 7     | 5               | 3               | 1               |
| Intangible assets                               | 8     | 1 361           | 1 284           | 1 494           |
| Right-of-Use Assets                             | 12    | 351             | 425             | 499             |
| <b>Total Non-Current Assets</b>                 |       | <b>1 716</b>    | <b>1 712</b>    | <b>1 994</b>    |
| Other Receivables                               | 9,11  | 1 047           | 601             | 8 039           |
| Prepaid Expenses and Accrued Income             |       | 464             | 351             | 247             |
| Cash and Cash Equivalents                       | 10,11 | 68 432          | 26 091          | 18 804          |
| <b>Total Current Assets</b>                     |       | <b>69 943</b>   | <b>27 043</b>   | <b>27 091</b>   |
| <b>TOTAL ASSETS</b>                             |       | <b>71 659</b>   | <b>28 756</b>   | <b>29 085</b>   |
| Share Capital                                   | 14    | 251             | 249             | 249             |
| Unregistered Share Capital                      | 14    | 2               |                 |                 |
| Other Contributed Capital                       | 14    | 15 704          | 13 369          | 13 369          |
| Other Equity Including Profit/Loss for the Year |       | -320 405        | -160 548        | -114 226        |
| <b>Total Equity</b>                             |       | <b>-304 447</b> | <b>-146 931</b> | <b>-100 608</b> |
| Other Provisions                                | 3     | 2 170           | 710             | 787             |
| Non-Current Lease Liabilities                   | 11,12 | 259             | 336             | 407             |
| <b>Total Non-Current Liabilities</b>            |       | <b>2 429</b>    | <b>1 046</b>    | <b>1 194</b>    |
| Current Lease Liabilities                       | 11,12 | 95              | 86              | 79              |
| Other Financial Liabilities                     | 11,15 | 362 280         | 163 401         | 121 440         |
| Trade Payables                                  | 11    | 6 978           | 6 692           | 3 891           |
| Current Tax Liabilities                         |       | 30              | 31              |                 |
| Other Liabilities                               |       | 557             | 539             | 509             |
| Accrued Expenses and Deferred Income            | 11,13 | 3 737           | 3 892           | 2 581           |
| <b>Total Current Liabilities</b>                |       | <b>373 678</b>  | <b>174 640</b>  | <b>128 499</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>             |       | <b>71 659</b>   | <b>28 756</b>   | <b>29 085</b>   |

## Consolidated Statement of Changes in Equity

|  | Share Capital | Unregistered Share Capital | Other Contributed Capital | Other equity Including Profit/Loss for the Year | Total equity    |
|--|---------------|----------------------------|---------------------------|---|-----------------|
| <b>2023-01-01</b>                              | <b>249</b>    | <b>-</b>                   | <b>13 369</b>             | <b>-61 753</b>                                  | <b>-48 136</b>  |
| Profit/Loss for the Year                       | -             | -                          | -                         | -58 185   | <b>-58 185</b>  |
| Other Comprehensive Income                     | -             | -                          | -                         | -   | -               |
| <b>Total Comprehensive Income for the Year</b> | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-58 185</b>                                  | <b>-58 185</b>  |
| <b>Transactions with Shareholders</b>          | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-</b>  | <b>-</b>        |
| New share issue                                | -             | -                          | -                         | -   | -               |
| Share-Based Incentive Programmes               | -             | -                          | -                         | 5 712   | <b>5 712</b>    |
| <b>Total Transactions with Shareholders</b>    | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>5 712</b>                                    | <b>5 712</b>    |
| <b>2023-12-31</b>                              | <b>249</b>    | <b>-</b>                   | <b>13 369</b>             | <b>-114 226</b>                                 | <b>-100 608</b> |
| <b>2024-01-01</b>                              | <b>249</b>    | <b>-</b>                   | <b>13 369</b>             | <b>-114 226</b>                                 | <b>-100 608</b> |
| Profit/Loss for the Year                       | -             | -                          | -                         | -50 853   | <b>-50 853</b>  |
| Other Comprehensive Income                     | -             | -                          | -                         | -   | -               |
| <b>Total Comprehensive Income for the Year</b> | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-50 853</b>                                  | <b>-50 853</b>  |
| <b>Transactions with Shareholders</b>          | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-</b>  | <b>-</b>        |
| New share issue                                | -             | -                          | -                         | -   | -               |
| Registration of share capital                  | -             | -                          | -                         | -   | -               |
| Share-Based Incentive Programmes               | -             | -                          | -                         | 4 530   | <b>4 530</b>    |
| <b>Total Transactions with Shareholders</b>    | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>4 530</b>                                    | <b>4 530</b>    |
| <b>2024-12-31</b>                              | <b>249</b>    | <b>-</b>                   | <b>13 369</b>             | <b>-160 548</b>                                 | <b>-146 931</b> |
| <b>2025-01-01</b>                              | <b>249</b>    | <b>-</b>                   | <b>13 369</b>             | <b>-160 548</b>                                 | <b>-146 931</b> |
| Profit/Loss for the Year                       | -             | -                          | -                         | -163 919  | <b>-163 919</b> |
| Other Comprehensive Income                     | -             | -                          | -                         | -   | -               |
| <b>Total Comprehensive Income for the Year</b> | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-163 919</b>                                 | <b>-163 919</b> |
| <b>Transactions with Shareholders</b>          | <b>-</b>      | <b>-</b>                   | <b>-</b>                  | <b>-</b>  | <b>-</b>        |
| New share issue                                | <b>3</b>      | <b>2</b>                   | <b>2 335</b>              | -   | <b>2 340</b>    |
| Registration of share capital                  | -             | -                          | -                         | -   | -               |
| Share-Based Incentive Programmes               | -             | -                          | -                         | 4 062   | <b>4 062</b>    |
| <b>Total Transactions with Shareholders</b>    | <b>3</b>      | <b>2</b>                   | <b>2 335</b>              | <b>4 062</b>                                    | <b>6 402</b>    |
| <b>2025-12-31</b>                              | <b>251</b>    | <b>2</b>                   | <b>15 704</b>             | <b>-320 405</b>                                 | <b>-304 447</b> |

## Consolidated Statement of Cash Flows

|  | Notes | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|-------|--------------------------|--------------------------|--------------------------|
| Operating Profit/Loss  |       | -71 182                  | -65 194                  | -46 559                  |
| Adjustments for Non-Cash Items   | 16    | 5 824                    | 4 712                    | 6 630                    |
| Interest Received  |       | 611                      | 590                      | 461                      |
| Interest Paid  |       | -25                      | -30                      | -8                       |
| Income Tax Paid  |       | -31                      |                          |                          |
| <b>Cash Flow from Operating Activities Before Changes in Working Capital</b> |       | <b>-64 803</b>           | <b>-59 922</b>           | <b>-39 477</b>           |
| <b>Changes in Working Capital</b>  |       |                          |                          |                          |
| Change in Other Operating Receivables  |       | -559                     | 7 334                    | -6 591                   |
| Change in Trade Payables   |       | 286                      | 2 801                    | 1 244                    |
| Change in Other Operating Liabilities  |       | -137                     | 1 309                    | 99                       |
| <b>Change in Working Capital</b>   |       | <b>-409</b>              | <b>11 445</b>            | <b>-5 248</b>            |
| <b>Cash Flow from Operating Activities After Changes in Working Capital</b>  |       | <b>-65 212</b>           | <b>-48 476</b>           | <b>-44 725</b>           |
| <b>Investing Activities</b>  |       |                          |                          |                          |
| Investments in Intangible Assets   |       | -287                     |                          |                          |
| Investments in Right-of-Use Assets   |       |                          |                          | -26                      |
| <b>Cash Flow from Investing Activities</b>                                   |       | <b>-287</b>              |                          | <b>-26</b>               |
| <b>Financing Activities</b>  |       |                          |                          |                          |
| Proceeds from Borrowings   | 16    | 106 660                  | 56 000                   | 20 000                   |
| New Share Issue  |       | 2 340                    |                          |                          |
| Share Issue Costs  |       | -475                     | -159                     | -190                     |
| Amortization of lease liabilities  |       | -86                      | -78                      | -19                      |
| <b>Cash Flow from Financing Activities</b>                                   |       | <b>108 439</b>           | <b>55 763</b>            | <b>19 792</b>            |
| <b>Net Cash Flow for the Year</b>  |       | <b>42 940</b>            | <b>7 287</b>             | <b>-24 959</b>           |
| Cash and Cash Equivalents at the Beginning of the Year                       |       | 26 091                   | 18 804                   | 43 764                   |
| Exchange Rate Differences and Other Changes in Cash and Cash Equivalents     |       | -599                     |                          |                          |
| <b>Cash and Cash Equivalents at the End of the Year</b>                      |       | <b>68 432</b>            | <b>26 091</b>            | <b>18 804</b>            |

## Notes

### Note 1

#### Accounting Policies

##### General information

Oncorena Holding AB (Reg. No. 556925-5192) is the parent company of the Oncorena Group. The registered office of the Parent Company is located in Lund. The ownership structure of the Parent Company is presented in the table below. The consolidated financial statements include the subsidiary Oncorena AB (Reg. No. 556864-0808).

Details regarding the different classes of shares and related terms and conditions are provided in Note M6 to the Parent Company financial statements.

| Owner              | Reg.no          | Number of shares | Ownership (%) | Voting Rights (%) |
|--------------------|-----------------|------------------|---------------|-------------------|
| Linc AB            | 556232-0811     | 265 533          | 29,9%         | 29,9%             |
| Healthcap VII      | CHE-320.311.917 | 257 863          | 29,0%         | 29,0%             |
| FSG Fund II AB     | 559383-6652     | 255 281          | 28,7%         | 28,7%             |
| Other shareholders | -               | 109 667          | 12,3%         | 12,3%             |
| <b>Total</b>       |                 | <b>888 344</b>   | <b>100%</b>   | <b>100%</b>       |

##### Basis for Preparation of the Financial Statements

Oncorena applies the International Financial Reporting Standards (IFRS®) as adopted by the European Union. In addition, the Group applies RFR 1 Supplementary Accounting Rules for Groups. The annual report and the consolidated financial statements were authorised for issue by the Board of Directors on 9 June 2026. The Group's statement of profit or loss and statement of financial position, together with the Parent Company's income statement and statement of financial position, are subject to adoption by the Annual General Meeting on 16 June 2026.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

These are the first financial statements of both the Group and the Parent Company prepared in accordance with IFRS and RFR 2. The effects of the Group's transition to IFRS are described in Note 19. The transition to RFR 2 has not had any effect on the Parent Company's income statement, statement of financial position or cash flows.

##### Consolidated Financial Statements

The consolidated financial statements comprise the Parent Company and its subsidiaries. Subsidiaries are entities over which the Parent Company has direct or indirect control. Control exists when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The consolidated financial statements are prepared using the acquisition method.

The functional currency of all Group entities is Swedish kronor (SEK). These financial statements form the basis for the consolidated financial statements, which are presented in Swedish kronor, being both the functional currency and presentation currency of the Parent Company. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (TSEK).

##### Cash Flow Statement

The cash flow statements of the Group and the Parent Company are prepared using the indirect method.

##### New or Amended Standards Applied

The amendment that became effective during 2025 relates to amendments to IAS 21, concerning how an entity assesses whether a currency is exchangeable and how an exchange rate should be determined when exchangeability is lacking. The Group has applied these amendments; however, they have not had a material impact on the financial reporting.

##### New or Amended Standards Effective from 1 January 2026 or Later

The amendments to IFRS 9 and IFRS 7 regarding the timing of derecognition of a financial liability settled through electronic payment, as well as clarifications relating to the "own use" criterion, are not expected to have any material effect on the Group's financial statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is effective from 1 January 2027, subject to endorsement by the European Union. The new standard introduces new requirements for the presentation of income and expenses in the statement of profit or loss, which will be classified into five categories. In addition, two mandatory subtotals will be introduced: "Operating Profit or Loss" and "Profit or Loss before Financing and Income Taxes". The standard also introduces disclosure requirements for selected performance measures. Furthermore, the existing options for the presentation of the statement of cash flows will be removed. The effects of the new standard are currently being evaluated.

##### Intangible assets

The Group's intangible assets consist of patents. Amortisation of patents is recognised in the statement of profit or loss.

##### Financial Instruments

###### Financial Assets

Financial assets are classified as measured at amortised cost when the following criteria are met:

· The asset is held within a business model whose objective is to collect the contractual cash flows, and

The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets consist primarily of other receivables and cash and cash equivalents. Following initial recognition, these assets are measured at amortised cost using the effective interest method.

###### Impairment of Financial Assets

For trade receivables and contract assets, the simplified approach is applied, meaning that an allowance for expected credit losses (ECL) is recognised based on the instrument's entire lifetime. Impairment losses are recognised in the statement of profit or loss.

### Financial Liabilities

The Group's financial liabilities consist of preference shares, which in accordance with IAS 32 have been classified partly as an interest-bearing financial liability and partly as a derivative liability, as well as trade payables and other current and non-current liabilities, such as lease liabilities. The classification of the preference shares as liabilities is based on the existence of circumstances under the shareholders' agreement that may require the Group to settle the preference shares in cash other than in connection with a liquidation, as well as variability in the number of ordinary shares that may be issued upon conversion of the preference shares into ordinary shares. Financial liabilities are initially recognised at fair value, including any transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for the derivative liability related to the preference shares, which continues to be measured at fair value through profit or loss (FVTPL). Interest expense is recognised in net financial items over the term of the loan. For further information, see Note 11.

### Income Taxes

As the Group reports tax losses for the period and there are no taxable profits against which such losses can be utilised, no current tax liability or tax expense is recognised. Deferred tax assets relating to tax loss carry-forwards are recognised only to the extent that it is probable that they can be utilised against future taxable profits. At each reporting date, the Group assesses whether future taxable profits are sufficiently certain to support the recognition of deferred tax assets. As the Group is currently reporting tax losses and compelling evidence of future taxable profits is not yet available, no deferred tax assets relating to tax loss carry-forwards have been recognised in the statement of financial position.

### Segment Reporting

Oncorena conducts research in the field of kidney cancer. The objective of the development activities is to divest the project once the findings have been confirmed in clinical studies. No internally generated intangible assets have yet been recognised. However, patent-related expenditures have been capitalised. The Group also has no revenue from external customers to report.

The Group's operations are monitored internally through reporting to the chief operating decision maker (CODM), which in Oncorena has been identified as the Chief Executive Officer (CEO). Given the nature of Oncorena's operations, the Group's activities are monitored and evaluated as a single operating segment. All non-current assets are attributable to Sweden, where the Company is also domiciled. For further information, reference is made to the Group's income statement, statement of financial position and cash flow statement.

### Employee Benefits

Employee benefits in the form of salaries, bonuses, paid annual leave, paid sick leave and similar benefits, as well as pensions, are recognised as the employees render the related services. The Group operates only defined contribution pension plans. The Group has share-based payment arrangements that are settled in equity instruments. For further information, see Note 3.

### Leases

Oncorena acts solely as a lessee. The Group's lease agreements primarily consist of office premises leases. Lease payments relating to short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term.

### Parent Company Accounting Policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company applies accounting policies that differ from those of the Group in the cases described below. The Parent Company's accounting policies differ from those applied by the Group in the following respects:

- In the Parent Company, both ordinary shares and preference shares are classified as equity in accordance with the Swedish Annual Accounts Act and RFR 2. As described in the accounting policies above, the preference shares have, however, been classified in their entirety as liabilities in the consolidated financial statements. Consequently, both share capital and other contributed capital are reported at lower amounts in the Group's statement of financial position.
- The Parent Company applies the exemption in RFR 2 relating to IFRS 16 and therefore recognises all lease expenses on a straight-line basis over the lease term. • The Parent Company applies the alternative rule in RFR 2 regarding group contributions, which means that group contributions paid and received are recognised as appropriations.
- Due to the connection between accounting and taxation in Sweden, the Parent Company, as a legal entity, does not apply the requirements of IFRS 9 Financial Instruments. Instead, financial instruments are measured using the cost method in accordance with the Swedish Annual Accounts Act.
- The Parent Company's income statement and statement of financial position follow the presentation format prescribed by the Swedish Annual Accounts Act. The statement of changes in equity follows the presentation format used by the Group but includes the columns required by the Swedish Annual Accounts Act. Furthermore, certain terminology differs from that used in the consolidated financial statements, particularly with respect to financial income and expenses and equity.

### Note 2

#### Significant Estimates and Judgements

In preparing the consolidated financial statements in accordance with IFRS, management is required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, as well as disclosures relating to contingent liabilities. These estimates and judgements are based on historical experience and other factors that are considered reasonable under the circumstances.

Actual results may differ from these estimates and judgements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where the risk of material adjustments to the carrying amounts in the next financial year is considered to be the greatest are described below.

#### Classification and Measurement of Financial Instruments – Preference Shares

The Parent Company of the Group has issued preference shares. Based on the overall assessment, these instruments are classified as liabilities under IAS 32, as there are circumstances in which the Group may be required to settle the preference amount, including accrued interest, in cash.

In addition, the conversion feature into ordinary shares does not meet the “fixed-for-fixed” criterion required for equity classification. As a result, upon each issuance the instruments were initially split into an interest-bearing financial liability and a derivative liability. In subsequent periods, the financial liability has been measured at amortised cost, while the derivative liability has been measured at fair value. See Note 11 for significant assumptions, valuation methodology and sensitivity analyses relating to the fair value measurement of the derivative liability.

#### Capitalisation of Development Costs

The Group conducts research and development activities within the pharmaceutical sector. Under IAS 38 Intangible Assets, management is required to assess when a project transitions from the research phase to the development phase and when the criteria for capitalisation set out in IAS 38.57 have been met.

As of 31 December 2025, the Group's project was in clinical phases I-II. At the reporting date, management has concluded that the criteria for capitalising development expenditure have not yet been met. This assessment is primarily based on the following factors:

- **Technical and Commercial Uncertainty:** A formal decision to complete and commercialise the asset (a “go decision”) has not yet been made. Furthermore, the regulatory pathway to marketing approval and the final commercialisation model have not yet been established.
- **Financing:** Full financing required to complete the development programme and obtain marketing approval has not yet been secured and remains dependent on future capital raisings, which in turn are linked to continued positive clinical data.

In light of the above, all research and development expenditure is recognised as an expense in the statement of profit or loss as incurred. Consequently, no intangible asset relating to internally generated development has been recognised in the statement of financial position as of the reporting date.

This assessment is reviewed on an ongoing basis and will be updated upon the occurrence of significant events that affect the probability of future economic benefits. Examples of such events include the receipt of decisive clinical data, a formal investment decision, the establishment of a regulatory and commercial strategy, and secured financing for the completion of the project.

#### Note 3

### Average Number of Employees, Personnel Costs and Remuneration to Senior Executives

|  | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Average Number of Employees</b>   | -                        | -                        | -                        |
| Women  | 1                        | 1                        | 1                        |
| Men  | 2                        | 2                        | 2                        |
| <b>Total</b>   | <b>3</b>                 | <b>3</b>                 | <b>3</b>                 |
| <b>of which Senior Executives</b>  | <b>3</b>                 | <b>3</b>                 | <b>3</b>                 |
| <b>Number of Board Members</b>   | 4                        | 4                        | 4                        |
| <b>Salaries and Remuneration to Board Members, the CEO and Other Senior Executives</b> |                          |                          |                          |
| Salaries and Holiday Pay   | 7 178                    | 7 313                    | 5 693                    |
| Share-Based Compensation   | 4 062                    | 4 530                    | 5 712                    |
| Pension Expense  | 1 342                    | 1 165                    | 770                      |
| Other Social Security Contributions  | 2 789                    | 1 146                    | 2 192                    |
| <b>Total</b>   | <b>15 371</b>            | <b>14 154</b>            | <b>14 368</b>            |
| <b>Gender Distribution among Senior Executives</b>                                     |                          |                          |                          |
| Percentage of Women on the Board of Directors  | 0%                       | 0%                       | 0%                       |
| Percentage of Women among Other Senior Executives                                      | 33%                      | 33%                      | 33%                      |

#### Share-Based Incentive Programmes

Oncorena has three share-based incentive programmes that partially run in parallel. All programmes consist of share options granted free of charge, each entitling the holder to subscribe for one ordinary share. There is no cash settlement alternative and, accordingly, the programmes are classified as equity-settled share-based payment arrangements, with the recognised expense resulting in a corresponding increase in equity. The share options vest from the respective individual grant dates as follows: one-quarter vests after 12 months, with the remaining portion vesting in equal monthly instalments of 1/36 at the end of each month during the subsequent 36 months of the programme term.

#### Share Option Programme 2019/2026

Grants may be made up to and including 1 January 2026, although no additional grants were made during 2025 or 2024. As of the end of 2025, 14,379 options had been granted. Vesting is conditional upon continued employment within the Group at the end of each respective vesting period. The last date for exercising vested options is 31 December 2026.

### Share Option Programme 2022/2028

Grants may be made up to and including 31 December 2024. As of the end of 2025, 40,338 options had been granted, of which 1,307 were granted during 2025 and 13,446 during 2024. Vesting is conditional upon continued employment within the Group at the end of each respective vesting period. In addition, the exercise of vested options is conditional upon the Company having completed an IPO. The last date for exercising vested options is 31 December 2028.

### Share Option Programme 2024/2030

Grants may be made up to and including 31 December 2026. As of the end of 2025, 19,061 options had been granted, all of which were granted during 2024. Vesting is conditional upon continued employment within the Group at the end of each respective vesting period. In addition, the exercise of vested options is conditional upon the Company having completed an IPO. The last date for exercising vested options is 31 December 2030.

### Accounting

The expense for the incentive programmes is presented in the table below and is recognised in the income statement under Personnel Expenses. The expense is based on the classification of the incentive programmes as equity-settled share-based payment arrangements, measured at fair value at the grant date. The corresponding increase in equity is recognised as part of Other Equity in the Group and as Equity Not Registered as Share Capital in the Parent Company. Provisions for social security contributions are measured based on the best estimate of the taxable benefit that may arise when the options are exercised to subscribe for shares. This means that the provision is based on the best estimate of the taxable benefit rather than on the recognised expense.

|   | 2025              | 2024              | 2023              |
|---|-------------------|-------------------|-------------------|
| <b>Income Statement</b>                     |                   |                   |                   |
| Expense for Share-Based Compensation        | -4 062            | -4 530            | -5 712            |
| Expense for Social Security Contributions   | -1 460            | 77                | -678              |
| <b>Total</b>                                | <b>-5 522</b>     | <b>-4 453</b>     | <b>-6 391</b>     |
| <b>Statement of Financial Position</b>      | <b>2025-12-31</b> | <b>2024-12-31</b> | <b>2023-12-31</b> |
| Accumulated Amount Recognised in Equity     | 15 197            | 11 135            | 6 604             |
| Provision for Social Security Contributions | 2 170             | 710               | 787               |

2025-12-31

|   | 2019/2026     | 2022/2028     | 2024/2030     | Total         |
|---|---------------|---------------|---------------|---------------|
| <b>Outstanding Options at 1 January</b>   | <b>14 379</b> | <b>39 031</b> | <b>19 061</b> | <b>72 471</b> |
| Granted During the Year                   | -             | 1 307         | -             | 1 307         |
| <b>Outstanding Options at 31 December</b> | <b>14 379</b> | <b>40 338</b> | <b>19 061</b> | <b>73 778</b> |
| <b>Exercisable at 31 December</b>         | <b>11 679</b> | <b>25 153</b> | <b>4 766</b>  | <b>41 598</b> |
| Fair Value at Grant Date (SEK)*           | 260           | 265           | 157           |               |
| Share Price at Grant Date (SEK)*          | 445           | 440           | 310           |               |
| Exercise Price (SEK)*                     | 445           | 445           | 310           |               |
| Expected Volatility (%)*                  | 75,8          | 75,8          | 75,8          |               |
| Expected Term (Years)*                    | 4,2           | 4,6           | 3,0           |               |
| Expected Dividend (SEK)*                  | -             | -             | -             |               |
| Risk-Free Interest Rate (%)*              | 2,4           | 2,4           | 2,1           |               |
| Remaining Contractual Term (Years)*       | 1,0           | 3,0           | 5,0           |               |

\* Weighted average

2024-12-31

|   | 2019/2026     | 2022/2028     | 2024/2030     | Total         |
|---|---------------|---------------|---------------|---------------|
| <b>Outstanding Options at 1 January</b>   | <b>14 379</b> | <b>25 585</b> | <b>-</b>      | <b>39 964</b> |
| Granted During the Year                   | -             | 13 446        | 19 061        | 32 507        |
| <b>Outstanding Options at 31 December</b> | <b>14 379</b> | <b>39 031</b> | <b>19 061</b> | <b>72 471</b> |
| <b>Exercisable at 31 December</b>         | <b>8 079</b>  | <b>12 579</b> | <b>-</b>      | <b>20 658</b> |
| Fair Value at Grant Date (SEK)*           | 260           | 270           | 157           |               |
| Share Price at Grant Date (SEK)*          | 445           | 445           | 310           |               |
| Exercise Price (SEK)*                     | 445           | 445           | 310           |               |
| Expected Volatility (%)*                  | 75,8          | 75,8          | 75,8          |               |
| Expected Term (Years)*                    | 4,2           | 4,6           | 3,0           |               |
| Expected Dividend (SEK)*                  | -             | -             | -             |               |
| Risk-Free Interest Rate (%)*              | 2,4           | 2,4           | 2,1           |               |
| Remaining Contractual Term (Years)*       | 2,0           | 4,0           | 6,0           |               |

\* Weighted average

|   | 2023-12-31    |               |           | Total         |
|---|---------------|---------------|-----------|---------------|
|   | 2019/2026     | 2022/2028     | 2024/2030 |               |
| <b>Outstanding Options at 1 January</b>   | <b>14 379</b> | <b>13 446</b> | -         | <b>27 825</b> |
| Granted During the Year                   | -             | 12 139        | -         | 12 139        |
| <b>Outstanding Options at 31 December</b> | <b>14 379</b> | <b>25 585</b> | -         | <b>39 964</b> |
| <b>Exercisable at 31 December</b>         | <b>4 488</b>  | <b>3 545</b>  | -         | <b>8 033</b>  |
| Fair Value at Grant Date (SEK)*           | 260           | 279           | -         |               |
| Share Price at Grant Date (SEK)*          | 445           | 445           | -         |               |
| Exercise Price (SEK)*                     | 445           | 445           | -         |               |
| Expected Volatility (%)*                  | 75,8          | 75,8          | -         |               |
| Expected Term (Years)*                    | 4,2           | 5,0           | -         |               |
| Expected Dividend (SEK)*                  | -             | -             | -         |               |
| Risk-Free Interest Rate (%)*              | 2,4           | 2,3           | -         |               |
| Remaining Contractual Term (Years)*       | 2,0           | 4,0           | -         |               |

\* Weighted average

#### Note 4 Auditors' Fees

|   | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| <b>Forvis Mazars AB</b>                   |                          |                          |                          |
| Audit Services                            | 30                       | 86                       | 54                       |
| <b>Total</b>                              | <b>30</b>                | <b>86</b>                | <b>54</b>                |
| <b>Öhrlings PricewaterhouseCoopers AB</b> |                          |                          |                          |
| Audit Services                            | 245                      | -                        | -                        |
| Other Services                            | 275                      | -                        | -                        |
| <b>Total</b>                              | <b>520</b>               | <b>-</b>                 | <b>-</b>                 |

Audit services comprise the statutory audit of the annual report and consolidated financial statements, the accounting records and the administration of the Board of Directors, as well as audit and other assurance services performed in accordance with agreements or contracts.

Other services comprise services that do not form part of the audit engagement.

#### Note 5 Financial items

|  | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Financial Income</b>                      |                          |                          |                          |
| Interest Income                              | 736                      | 590                      | 461                      |
| Change in Fair Value of Derivative Liability | -                        | 35 105                   | -                        |
| <b>Total Financial Income</b>                | <b>736</b>               | <b>35 694</b>            | <b>461</b>               |
| <b>Financial Expenses</b>                    |                          |                          |                          |
| Change in Fair Value of Derivative Liability | -46 315                  | -                        | -631                     |
| Interest Expense                             | -46 530                  | -21 255                  | -11 457                  |
| Foreign Exchange Losses                      | -599                     | -39                      | -                        |
| <b>Total Financial Expenses</b>              | <b>-93 444</b>           | <b>-21 294</b>           | <b>-12 087</b>           |

#### Note 6 Earnings per Share

|   | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| Profit/Loss for the Year Attributable to Owners of the Parent Company         | -163 919                 | -50 853                  | -58 185                  |
| Less: Preference Share Dividends  | 110 500                  | 22 295                   | 24 951                   |
| Profit/Loss Attributable to Ordinary Shareholders of the Parent Company       | <b>-53 418</b>           | -28 557                  | -33 234                  |
| Weighted Average Number of Shares Outstanding, Basic and Diluted              | 250 425                  | 248 728                  | 248 728                  |
| <b>Basic and Diluted Earnings per Share</b>                                   | <b>-0,21</b>             | <b>-0,11</b>             | <b>-0,13</b>             |
| Number of Shares Outstanding at the Beginning of the Year                     | 248 728                  | 248 728                  | 248 728                  |
| Weighted Average Effect of Shares Issued During the Year                      | 1 697                    | -                        | -                        |
| <b>Total Weighted Average Number of Shares Outstanding, Basic and Diluted</b> | <b>250 425</b>           | <b>248 728</b>           | <b>248 728</b>           |

The calculation of basic earnings per ordinary share is based on the portion of profit or loss for the year attributable to the ordinary shareholders of the Parent Company. In determining this amount, profit or loss for the year after tax has been adjusted for contractual rights associated with the Company's outstanding preference shares, which are classified as participating instruments.

The adjustment comprises:

- Participation in residual earnings. The remaining profit for the period has been allocated proportionately between ordinary shares and preference shares based on their respective contractual rights to participate in distributions. No adjustment has been made for preferential dividends, as the preference shares are classified as liabilities rather than equity in the consolidated financial statements. Accordingly, profit or loss for the year has already been charged with the fixed accumulated dividend relating to the period, as this is recognised as interest expense using the effective interest method.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of all potential ordinary shares. For the periods presented, there is no difference between basic and diluted earnings per share, as the effect of the outstanding employee share options (see Note 3) and preference shares would be anti-dilutive. Potential ordinary shares are considered dilutive only when their conversion into ordinary shares would result in a reduction in earnings per share from continuing operations.

## Note 7 Current and Deferred Tax

|  | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Tax on Profit/Loss for the Year</b>                 |                          |                          |                          |
| Current Tax Expense                                    | -30                      | -62                      | -                        |
| Deferred Tax   | 2                        | 2                        | 1                        |
| <b>Recognised Tax on Profit/Loss for the Year</b>      | <b>-28</b>               | <b>-60</b>               | <b>1</b>                 |
| <b>Effective Tax Rate Reconciliation</b>               | <b>2025-12-31</b>        | <b>2024-12-31</b>        | <b>2023-12-31</b>        |
| Profit/Loss Before Tax                                 | -163 890                 | -50 793                  | -58 186                  |
| Tax at the Applicable Tax Rate (20.6%)                 | 33 761                   | 10 463                   | 11 986                   |
| <b>Tax Effects of:</b>                                 |                          |                          |                          |
| Non-Deductible Expenses                                | -19 115                  | -4 391                   | -2 469                   |
| Non-Taxable Income                                     | 0                        | 7 232                    | 0                        |
| Standardised Taxable Income on Tax Allocation Reserves | -                        | -                        | -                        |
| Increase in Tax Loss Carry-Forwards                    | -14 743                  | -13 335                  | -9 513                   |
| Tax Related to Registration in Norway                  | -30                      | -62                      | -                        |
| Adjustments Relating to Prior Years                    | -                        | -                        | -                        |
| Other Items  | 98                       | 33                       | -3                       |
| <b>Recognised Tax on Profit/Loss for the Year</b>      | <b>-28</b>               | <b>-60</b>               | <b>1</b>                 |

The Group has no tax items recognised in other comprehensive income or directly in equity. The Group's total tax loss carry-forwards amounted to SEK 288 866 thousand (SEK 217 299 thousand). There is no time limitation on the utilisation of these tax loss carry-forwards.

|  | 2025-12-31 | 2024-12-31 | 2023-12-31 |
|--|------------|------------|------------|
| <b>Deferred Tax Asset</b>                                  |            |            |            |
| Lease Liabilities  | 73         | 87         | 100        |
| <b>Gross Deferred Tax Asset</b>                            | <b>73</b>  | <b>87</b>  | <b>100</b> |
| <b>Deferred Tax Liability</b>                              |            |            |            |
| Right-of-Use Assets  | 68         | 84         | 99         |
| <b>Gross Deferred Tax Liability</b>                        | <b>68</b>  | <b>84</b>  | <b>99</b>  |
| <b>Net Deferred Tax</b>                                    | <b>5</b>   | <b>3</b>   | <b>1</b>   |
| <b>Reconciliation of Net Deferred Tax</b>                  |            |            |            |
| Opening Balance  | 3          | 1          | -          |
| Recognised in the Consolidated Statement of Profit or Loss | 2          | 2          | 1          |
| <b>Closing Balance</b>                                     | <b>5</b>   | <b>3</b>   | <b>1</b>   |

## Note 8 Intangible Assets

|  | Patent        |               |               |
|--|---------------|---------------|---------------|
|  | 2025          | 2024          | 2023          |
| <b>Gross Carrying Amount</b>             |               |               |               |
| Opening Balance, 1 January               | 2 549         | 2 549         | 2 549         |
| Acquisitions                             | 287           | -             | -             |
| <b>Closing Balance, 31 December</b>      | <b>2 836</b>  | <b>2 549</b>  | <b>2 549</b>  |
| <b>Accumulated Amortisation</b>          |               |               |               |
| Opening Balance, 1 January               | -1 264        | -1 055        | -845          |
| Amortisation for the Year                | -210          | -210          | -210          |
| <b>Closing Balance, 31 December</b>      | <b>-1 474</b> | <b>-1 264</b> | <b>-1 055</b> |
| <b>Carrying Amount as of 31 December</b> | <b>1 361</b>  | <b>1 284</b>  | <b>1 494</b>  |

Total research and development expenses amounted to SEK 50,709 thousand in 2025, SEK 46,281 thousand in 2024 and SEK 28,469 thousand in 2023. These expenses are recognised under the line item Other External Expenses in the Group's statement of profit or loss.

## Note 9 Other Receivables

| Specification                               | 2025-12-31   | 2024-12-31 | 2023-12-31   |
|---|--------------|------------|--------------|
| Tax Account Balance                         | 103          | 28         | 7            |
| VAT Receivable                              | 612          | 573        | 522          |
| Receivable for Subscribed but Unpaid Shares | -            | -          | 5 000        |
| Advance Payments to Suppliers               | 332          | -          | 2 450        |
| Other Receivables                           | -            | -          | 60           |
| <b>Total</b>                                | <b>1 047</b> | <b>601</b> | <b>8 039</b> |

## Note 10 Cash and Cash Equivalents

| Specification | 2025-12-31    | 2024-12-31    | 2023-12-31    |
|---------------|---------------|---------------|---------------|
| Cash at Banks | 68 432        | 26 091        | 18 804        |
| <b>Total</b>  | <b>68 432</b> | <b>26 091</b> | <b>18 804</b> |

## Note 11 Financial Instruments Categories of Financial Assets and Financial Liabilities

| Financial Instruments Measured at Amortised Cost         | 2025-12-31     | 2024-12-31     | 2023-12-31    |
|--|----------------|----------------|---------------|
| <i>Assets</i>  |                |                |               |
| Other Receivables  | -              | -              | 5 060         |
| Cash and Cash Equivalents                                | 68 432         | 26 091         | 18 804        |
| <b>Total Assets</b>                                      | <b>68 432</b>  | <b>26 091</b>  | <b>23 864</b> |
| <i>Liabilities</i>                                       |                |                |               |
| Other Financial Liabilities (Preference Share Liability) | 235 689        | 118 947        | 65 716        |
| Lease Liabilities (Current and Non-Current)              | 354            | 423            | 487           |
| Trade Payables   | 6 978          | 6 692          | 3 891         |
| Accrued Expenses   | 817            | 578            | 300           |
| <b>Total Liabilities</b>                                 | <b>243 838</b> | <b>126 639</b> | <b>70 394</b> |

The carrying amounts of the Group's financial instruments are considered to be a reasonable approximation of their fair values.

| Financial Instruments Measured at Fair Value through Profit or Loss | 2025-12-31     | 2024-12-31    | 2023-12-31    |
|---|----------------|---------------|---------------|
| <i>Liabilities</i>  |                |               |               |
| Other Financial Liabilities (Derivative Liability)                  | 126 592        | 44 454        | 55 723        |
| <b>Total Liabilities</b>  | <b>126 592</b> | <b>44 454</b> | <b>55 723</b> |

The Group's financial liabilities measured at fair value through profit or loss are classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs. No transfers have occurred within the fair value hierarchy during any of the periods presented.

| Reconciliation of Level 3 Financial Liabilities | 2025           | 2024          | 2023          |
|---|----------------|---------------|---------------|
| Opening Balance, 1 January                      | 44 454         | 55 723        | 46 095        |
| New Liabilities Recognised                      | 35 823         | 23 835        | 8 997         |
| Change in Fair Value                            | 46 315         | -35 105       | 631           |
| <b>Closing Balance, 31 December</b>             | <b>126 592</b> | <b>44 454</b> | <b>55 723</b> |

The valuation of the derivative liability is based on a binomial model using the following assumptions:

- Expected term: Conversion into ordinary shares may occur on an ongoing basis as well as in connection with certain corporate events. The Group has assessed 31 December 2026 to be most likely date for conversion of the preference shares into ordinary shares. This assumption affects the initial allocation, the valuation of the derivative liability and the periodic accretion of the liability using the effective interest method.
- Risk-free interest rate: The risk-free interest rate has been estimated at approximately 2% on average.
- Volatility: Volatility has been estimated at 75.8% and constitutes the single most significant input in the valuation. A sensitivity analysis is presented below
- Share price and exercise price: As the Company's shares are not listed, there is no ongoing market valuation. Consequently, the uncertainty regarding volatility may be greater than if an observable market price had been available

In determining the fair value of the derivative liability, the Group has engaged external valuation specialists both to assess the most appropriate valuation model and to determine the value of the various input parameters. The valuation model results in the derivative liability being classified within Level 3 of the fair value hierarchy in accordance with IFRS 13.

The table below shows the effect on the Group's profit or loss if volatility were adjusted by  $\pm 20\%$  for each respective year.

| <b>Sensitivity Analysis</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|-------------|
| +20%                        | 2 976       | 4 429       | -126        |
| -20%                        | -3 398      | -5 586      | 228         |

### Financial Risk Management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management and Board of Directors continuously monitor the management of these risks.

#### Market Risk

The Group's market risk consists primarily of foreign exchange risk, as the Group is exposed to changes in the value of the Swedish krona (SEK) relative to other currencies.

The exposure relates mainly to USD and EUR, as a significant portion of the Group's purchases is denominated in these currencies. The Group is not exposed to interest rate risk, as all of the Group's interest-bearing liabilities carry fixed interest rates.

| <b>Exposure in SEK</b> | <b>2025-12-31</b> | <b>2024-12-31</b> | <b>2023-12-31</b> |
|------------------------|-------------------|-------------------|-------------------|
| USD                    | 5 565             | 1 743             | 15                |
| EUR                    | 87                | 2 734             | 1 124             |
| <b>Total</b>           | <b>5 652</b>      | <b>4 477</b>      | <b>1 139</b>      |

#### Sensitivity Analysis

A 10 per cent weakening of SEK against USD and EUR, with all other variables held constant, would affect the Group's profit before tax by approximately +/- SEK 565 thousand (+/- SEK 448 thousand). The impact relates primarily to the remeasurement of trade payables. The analysis is based on monetary assets and liabilities denominated in foreign currencies that were outstanding at the reporting date and does not include forecast future transactions.

#### Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable costs.

The table to the right presents the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows. Where a counterparty has a choice as to when an amount is paid, the liability is included based on the earliest date on which the Group can be required to make payment. Financial liabilities that are repayable on demand are included in the "Less than 1 year" column.

| <b>2025-12-31</b>                           | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>3-5 years</b> | <b>Total Cash Flows</b> | <b>Carrying Amount</b> |
|---|-------------------|------------------|------------------|------------------|-------------------------|------------------------|
| <i>Financial Liabilities</i>                |                   |                  |                  |                  |                         |                        |
| Other Financial Liabilities                 | 314 363           | -                | -                | -                | 314 363                 | 362 280                |
| Lease Liabilities (Current and Non-Current) | 112               | 112              | 112              | 56               | 392                     | 354                    |
| Trade Payables                              | 6 978             | -                | -                | -                | 6 978                   | 6 978                  |
| Accrued Expenses                            | 817               | -                | -                | -                | 817                     | 817                    |
| <b>Total</b>                                | <b>322 270</b>    | <b>112</b>       | <b>112</b>       | <b>56</b>        | <b>322 550</b>          | <b>370 429</b>         |
| <b>2024-12-31</b>                           | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>3-5 years</b> | <b>Total Cash Flows</b> | <b>Carrying Amount</b> |
| <i>Financial Liabilities</i>                |                   |                  |                  |                  |                         |                        |
| Other Financial Liabilities                 | 296 569           | -                | -                | -                | 296 569                 | 163 401                |
| Lease Liabilities (Current and Non-Current) | 109               | 112              | 112              | 168              | 501                     | 423                    |
| Trade Payables                              | 6 692             | -                | -                | -                | 6 692                   | 6 692                  |
| Accrued Expenses                            | 578               | -                | -                | -                | 578                     | 578                    |
| <b>Total</b>                                | <b>303 947</b>    | <b>112</b>       | <b>112</b>       | <b>168</b>       | <b>304 339</b>          | <b>171 093</b>         |
| <b>2023-12-31</b>                           | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>3-5 years</b> | <b>Total Cash Flows</b> | <b>Carrying Amount</b> |
| <i>Financial Liabilities</i>                |                   |                  |                  |                  |                         |                        |
| Other Financial Liabilities                 | 194 300           | -                | -                | -                | 194 300                 | 121 440                |
| Lease Liabilities (Current and Non-Current) | 105               | 109              | 112              | 280              | 606                     | 487                    |
| Trade Payables                              | 3 891             | -                | -                | -                | 3 891                   | 3 891                  |
| Accrued Expenses                            | 300               | -                | -                | -                | 300                     | 300                    |
| <b>Total</b>                                | <b>198 596</b>    | <b>109</b>       | <b>112</b>       | <b>280</b>       | <b>199 096</b>          | <b>126 117</b>         |

#### Credit Risk

The Group's exposure to credit risk is limited, as its financial assets consist primarily of cash held with reputable financial institutions. The maximum exposure to credit risk at the reporting date is represented by the carrying amount of the Group's cash and cash equivalents.

#### Capital Management

The primary objective of the Group's capital management is to maintain a strong credit profile and a sound capital structure in order to support its operations and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust distributions to shareholders, return capital to shareholders or issue new shares. The Group's equity as reported in the statement of financial position constitutes the capital managed by the Group.

## Note 12 Leases

### The Group as Lessee

The Group's lease contracts consist of rental agreements for office premises. The lease agreements contain extension options in the form of automatic renewals unless the contracts are actively terminated. When determining the lease term, extension options are taken into account where it is reasonably certain that such options will be exercised.

|  | Right-of-Use Assets |                   | Lease Liability   |
|--|---------------------|-------------------|-------------------|
|  | Office Premises     | Total             |                   |
| <b>Opening Balance, 1 January 2023</b>           | -                   | -                 | -                 |
| New Lease Contracts                              | 529                 | 529               | 503               |
| Depreciation of Right-of-Use Assets              | -29                 | -29               | -                 |
| Interest Expense on Lease Liabilities            | -                   | -                 | 10                |
| Lease Payments                                   | -                   | -                 | -26               |
| <b>Closing Balance at 31 December 2023</b>       | <b>499</b>          | <b>499</b>        | <b>486</b>        |
| New Lease Contracts                              | 15                  | 15                | 15                |
| Depreciation of Right-of-Use Assets              | -89                 | -89               | -                 |
| Interest Expense on Lease Liabilities            | -                   | -                 | 26                |
| Lease Payments                                   | -                   | -                 | -105              |
| <b>Closing Balance at 31 December 2024</b>       | <b>425</b>          | <b>425</b>        | <b>423</b>        |
| New Lease Contracts                              | 18                  | 18                | 18                |
| Depreciation of Right-of-Use Assets              | -92                 | -92               | -                 |
| Interest Expense on Lease Liabilities            | -                   | -                 | 22                |
| Lease Payments                                   | -                   | -                 | -109              |
| <b>Closing Balance at 31 December 2025</b>       | <b>351</b>          | <b>351</b>        | <b>354</b>        |
|  |                     |                   |                   |
| <b>Maturity Analysis of Lease Liabilities</b>    | <b>2025-12-31</b>   | <b>2024-12-31</b> | <b>2023-12-31</b> |
| Less than 1 year                                 | 112                 | 109               | 105               |
| 1-2 years  | 112                 | 112               | 109               |
| 2-3 years  | 112                 | 112               | 112               |
| 3-4 years  | 56                  | 112               | 112               |
| 4-5 years  | -                   | 56                | 112               |
| More than 5 years                                | -                   | -                 | 56                |
| <b>Total Contractual Undiscounted Cash Flows</b> | <b>392</b>          | <b>501</b>        | <b>606</b>        |

|   | 2025-12-31 | 2024-12-31 | 2023-12-31 |
|---|------------|------------|------------|
| Current lease liabilities   | 95         | 86         | 79         |
| Non-current lease liabilities   | 259        | 336        | 407        |
| Cash flow relating to lease agreements during the respective reporting period | -109       | -105       | -52        |

## Note 13 Accrued Expenses and Deferred Income

| Specification   | 2025-12-31   | 2024-12-31   | 2023-12-31   |
|---|--------------|--------------|--------------|
| Accrued Employee-Related Expenses                                   | 2 881        | 3 239        | 2 212        |
| Accrued Board Remuneration, Including Social Security Contributions | 39           | 75           | 69           |
| Other Accrued Expenses  | 817          | 578          | 300          |
| <b>Total</b>  | <b>3 737</b> | <b>3 892</b> | <b>2 581</b> |

## Note 14 Share Capital and Other Contributed Capital

|                   | Number of ordinary shares | Share Capital  | Other contributed capital |
|-------------------|---------------------------|----------------|---------------------------|
| <b>2023-01-01</b> | <b>248 728</b>            | <b>248 728</b> | <b>13 369</b>             |
| New share issue   | -                         | -              | -                         |
| Issue costs       | -                         | -              | -                         |
| <b>2024-01-01</b> | <b>248 728</b>            | <b>248 728</b> | <b>13 369</b>             |
| New share issue   | -                         | -              | -                         |
| Issue costs       | -                         | -              | -                         |
| <b>2024-12-31</b> | <b>248 728</b>            | <b>248 728</b> | <b>13 369</b>             |
| New share issue   | 4 680                     | 4 680          | 2 335                     |
| Issue costs       | -                         | -              | -                         |
| <b>2025-12-31</b> | <b>253 408</b>            | <b>253 408</b> | <b>15 704</b>             |

The share capital consists of 253 408 ordinary shares with a quota value of SEK 1 per share. Each share carries one vote.

## Note 15 Other Financial Liabilities

|                            | 2025-12-31     | 2024-12-31     | 2023-12-31     |
|----------------------------|----------------|----------------|----------------|
| Derivative Liability       | 126 592        | 44 454         | 55 723         |
| Preference Share Liability | 235 689        | 118 947        | 65 716         |
| <b>Total</b>               | <b>362 280</b> | <b>163 401</b> | <b>121 440</b> |

The derivative liability represents the fair value of the conversion option into ordinary shares attached to the Series A preference shares.

The preference share liability represents the amortised cost of the cash flows that may be required to settle the Company's obligations in accordance with the terms and conditions of the preference shares.

## Note 16 Cash Flow

| <b>Non-Cash Items</b>         | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| Depreciation and Amortisation | 302                      | 299                      | 239                      |
| Share-Based Payment Expense   | 5 522                    | 4 453                    | 6 391                    |
| Foreign Exchange Differences  | -                        | -40                      | -                        |
| <b>Total</b>                  | <b>5 824</b>             | <b>4 712</b>             | <b>6 630</b>             |

## Changes in Liabilities Arising from Financing Activities

| 2025-12-31                  | Opening<br>Balance | Cash Flows     | Non-Cash Changes |               | Closing<br>Balance |
|-----------------------------|--------------------|----------------|------------------|---------------|--------------------|
|                             |                    |                | Interest         | Other*        |                    |
| Other Financial Liabilities | 163 401            | 106 185        | 46 380           | 46 315        | <b>362 280</b>     |
| Lease Liabilities           | 423                | -109           | 22               | 18            | <b>354</b>         |
| <b>Total</b>                | <b>163 823</b>     | <b>106 076</b> | <b>46 402</b>    | <b>46 333</b> | 362 634            |

| 2024-12-31                  | Opening<br>Balance | Cash Flows    | Non-Cash Changes |                | Closing<br>Balance |
|-----------------------------|--------------------|---------------|------------------|----------------|--------------------|
|                             |                    |               | Interest         | Other*         |                    |
| Other Financial Liabilities | 121 440            | 55 841        | 21 224           | -35 105        | <b>163 401</b>     |
| Lease Liabilities           | 486                | -105          | 26               | 15             | <b>423</b>         |
| <b>Total</b>                | <b>121 926</b>     | <b>55 736</b> | <b>21 251</b>    | <b>-35 090</b> | 163 823            |

| 2023-12-31                  | Opening<br>Balance | Cash Flows    | Non-Cash Changes |              | Closing<br>Balance |
|-----------------------------|--------------------|---------------|------------------|--------------|--------------------|
|                             |                    |               | Interest         | Other*       |                    |
| Other Financial Liabilities | 89 552             | 19 810        | 11 446           | 631          | <b>121 440</b>     |
| Lease Liabilities           | -                  | -26           | 10               | 503          | <b>486</b>         |
| <b>Total</b>                | <b>89 552</b>      | <b>19 784</b> | <b>11 456</b>    | <b>1 134</b> | 121 926            |

\*The "Other" column relates to changes in the fair value of other financial liabilities and the remeasurement of lease liabilities resulting from lease modifications.

## Note 17 Related Party Transactions

Other than remuneration to senior executives as disclosed in Note 3, no other significant transactions with related parties occurred during the period.

## Note 18 Pledged assets

|  |                |
|--|----------------|
| Pledged bank funds for credit card limit | <b>300 000</b> |
|--|----------------|

## Note 19

### Effects of the Transition to IFRS

Effective from 1 January 2025, Oncorena Holding AB prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). The Group's date of transition to IFRS is 1 January 2023. Up to and including the financial year 2024, the Group prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 (K3). The transition to IFRS has been accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards, and the significant effects of the transition are presented in the tables below.

The effects of the transition to IFRS have been recognised directly in opening equity as of 1 January 2023. Previously published financial information for the periods 1 January 2024 – 31 December 2024 and 1 January 2023 – 31 December 2023, prepared in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 (K3), has been restated in accordance with IFRS. The general principle is that all applicable IFRS and IAS standards that are effective and endorsed by the EU shall be applied retrospectively.

For information regarding the correction of errors in the Parent Company, see Note M9.

#### Group Statement of Profit or Loss for the Year Ended 31 December 2024

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases  | B. Preference Shares | According to IFRS |
|--|---|----------------------|------------|----------------------|-------------------|
| Net Sales  |   | -                    | -          | -                    | -                 |
| Other Operating Income   | 283   | -                    | -          | -                    | <b>283</b>        |
|  | <b>283</b>  | -                    | -          | -                    | <b>283</b>        |
| Other External Expenses  | -50 637   | -                    | 104        | -                    | -50 533           |
| Personnel Expenses   | -11 612   | -2 571               | -          | -                    | -14 183           |
| Depreciation, Amortisation and Impairment of<br>Tangible and Intangible Assets | -210  | -                    | -89        | -                    | -299              |
| Other Operating Expenses   | -462  | -                    | -          | -                    | -462              |
| <b>Operating profit/loss</b>   | <b>-62 638</b>                                      | <b>-2 571</b>        | <b>15</b>  | -                    | <b>-65 194</b>    |
| Financial income   | 590   | -                    | -          | 35 105               | 35 694            |
| Financial expenses   | -43   | -                    | -26        | -21 224              | -21 294           |
| <b>Profit/Loss Before Tax</b>  | <b>-62 091</b>                                      | <b>-2 571</b>        | <b>-11</b> | <b>13 880</b>        | <b>-50 793</b>    |
| Income Tax Expense   | -62   | -                    | 2          | -                    | -60               |
| <b>Profit/Loss for the Year</b>  | <b>-62 153</b>                                      | <b>-2 571</b>        | <b>-9</b>  | <b>13 880</b>        | <b>-50 853</b>    |
| <b>Profit/Loss for the Year Attributable to:</b>                               |   |                      |            |                      |                   |
| Owners of the Parent Company   | -62 153   | -2 571               | -9         | 13 880               | -50 853           |

The transition has not resulted in any effects on the Group's statement of other comprehensive income.

**Group Statement of Financial Position as at 31 December 2024**

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases  | B. Preference Shares | According to IFRS |
|--|---|----------------------|------------|----------------------|-------------------|
| Deferred Tax Assets  | -   | -                    | 3          | -                    | 3                 |
| Intangible assets  | 1 284   | -                    | -          | -                    | 1 284             |
| Right-of-Use Assets  | -   | -                    | 425        | -                    | 425               |
| <b>Total Non-Current Assets</b>                            | <b>1 284</b>  | <b>-</b>             | <b>428</b> | <b>-</b>             | <b>1 712</b>      |
| Other Receivables  | 601   | -                    | -          | -                    | 601               |
| Prepaid Expenses and Accrued Income                        | 369   | -                    | -18        | -                    | 351               |
| Cash and Cash Equivalents                                  | 26 091  | -                    | -          | -                    | 26 091            |
| <b>Total Current Assets</b>                                | <b>27 061</b>                                       | <b>-</b>             | <b>-18</b> | <b>-</b>             | <b>27 043</b>     |
| <b>TOTAL ASSETS</b>  | <b>28 345</b>                                       | <b>-</b>             | <b>411</b> | <b>-</b>             | <b>28 756</b>     |
| Share Capital  | 590   | -                    | -          | -341                 | 249               |
| Unregistered Share Capital                                 | 58  | -                    | -          | -58                  | -                 |
| Other Contributed Capital                                  | 170 662   | -                    | -          | -157 293             | 13 369            |
| Other Equity Including Profit/Loss for the Year            | -154 527  | -301                 | -12        | -5 708               | -160 548          |
| <b>Equity Attributable to Owners of the Parent Company</b> | <b>16 783</b>                                       | <b>-301</b>          | <b>-12</b> | <b>-163 401</b>      | <b>-146 931</b>   |
| Non-controlling Interests                                  | -   | -                    | -          | -                    | -                 |
| <b>Total Equity</b>  | <b>16 783</b>                                       | <b>-301</b>          | <b>-12</b> | <b>-163 401</b>      | <b>-146 931</b>   |
| Other Provisions   | 409   | 301                  | -          | -                    | 710               |
| Non-Current Lease Liabilities                              | -   | -                    | 336        | -                    | 336               |
| <b>Total Non-Current Liabilities</b>                       | <b>409</b>  | <b>301</b>           | <b>336</b> | <b>-</b>             | <b>1 046</b>      |
| Current Lease Liabilities                                  | -   | -                    | 86         | -                    | 86                |
| Other Financial Liabilities                                | -   | -                    | -          | 163 401              | 163 401           |
| Trade Payables   | 6 692   | -                    | -          | -                    | 6 692             |
| Current Tax Liabilities                                    | 31  | -                    | -          | -                    | 31                |
| Other Liabilities  | 539   | -                    | -          | -                    | 539               |
| Accrued Expenses and Deferred Income                       | 3 892   | -                    | -          | -                    | 3 892             |
| <b>Total Current Liabilities</b>                           | <b>11 153</b>                                       | <b>-</b>             | <b>86</b>  | <b>163 401</b>       | <b>174 640</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>28 345</b>                                       | <b>-</b>             | <b>411</b> | <b>-</b>             | <b>28 756</b>     |

### Group Statement of Cash Flows for the Year Ended 31 December 2024

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases  | B. Preference Shares | According to IFRS |
|--|---|----------------------|------------|----------------------|-------------------|
| Operating Profit/Loss  | -62 638   | -2 571               | 15         | -                    | -65 194           |
| Adjustments for Non-Cash Items   | 2 053   | 2 571                | 89         | -                    | 4 712             |
| Interest Received  | 590   | -                    | -          | -                    | 590               |
| Interest Paid  | -3  | -                    | -27        | -                    | -30               |
| Income Tax Paid  | -   | -                    | -          | -                    | -                 |
| <b>Cash Flow from Operating Activities<br/>Before Changes in Working Capital</b> | <b>-59 999</b>                                      | <b>-</b>             | <b>78</b>  | <b>-</b>             | <b>-59 922</b>    |
| <b>Changes in Working Capital</b>  |   |                      |            |                      |                   |
| Change in Other Operating Receivables  | 7 334   | -                    | 1          | -                    | 7 334             |
| Change in Trade Payables   | 2 801   | -                    | -          | -                    | 2 801             |
| Change in Other Operating Liabilities  | 1 309   | -                    | -          | -                    | 1 309             |
| <b>Change in Working Capital</b>   | <b>11 445</b>                                       | <b>-</b>             | <b>1</b>   | <b>-</b>             | <b>11 445</b>     |
| <b>Cash Flow from Operating Activities<br/>After Changes in Working Capital</b>  | <b>-48 555</b>                                      | <b>-</b>             | <b>78</b>  | <b>-</b>             | <b>-48 476</b>    |
| <b>Investing Activities</b>  |   |                      |            |                      |                   |
| Investments in Intangible Assets   | -   | -                    | -          | -                    | -                 |
| <b>Cash Flow from Investing Activities</b>                                       | <b>-</b>  | <b>-</b>             | <b>-</b>   | <b>-</b>             | <b>-</b>          |
| <b>Financing Activities</b>  |   |                      |            |                      |                   |
| Proceeds from Borrowings   | -   | -                    | -          | 56 000               | 56 000            |
| New Share Issue  | 56 000  | -                    | -          | -56 000              | -                 |
| Share Issue Costs  | -159  | -                    | -          | -                    | -159              |
| Amortization of lease liabilities  | -   | -                    | -78        | -                    | -78               |
| <b>Cash Flow from Financing Activities</b>                                       | <b>55 841</b>                                       | <b>-</b>             | <b>-78</b> | <b>-</b>             | <b>55 763</b>     |
| <b>Net Cash Flow for the Year</b>  | <b>7 287</b>  | <b>-</b>             | <b>-</b>   | <b>-</b>             | <b>7 287</b>      |
| Cash and Cash Equivalents at the Beginning of the Year                           | 18 804  | -                    | -          | -                    | 18 804            |
| <b>Cash and Cash Equivalents at the End of the Year</b>                          | <b>26 091</b>                                       | <b>-</b>             | <b>-</b>   | <b>-</b>             | <b>26 091</b>     |

**Group Statement of Profit or Loss for the Year Ended 31 December 2023**

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases | B. Preference Shares | According to IFRS |
|--|---|----------------------|-----------|----------------------|-------------------|
| Net Sales  | -   | -                    | -         | -                    | -                 |
| Other Operating Income   | 243   | -                    | -         | -                    | <b>243</b>        |
|  | <b>243</b>  | -                    | -         | -                    | <b>243</b>        |
| Other External Expenses  | -31 887   | -                    | 35        | -                    | -31 853           |
| Personnel Expenses   | -9 489  | -5 002               | -         | -                    | -14 490           |
| Depreciation, Amortisation and Impairment of<br>Tangible and Intangible Assets | -210  | -                    | -29       | -                    | -239              |
| Other Operating Expenses   | -220  | -                    | -         | -                    | -220              |
| <b>Operating profit/loss</b>   | <b>-41 563</b>                                      | <b>-5 002</b>        | <b>5</b>  | <b>-</b>             | <b>-46 559</b>    |
| Financial income   | 461   | -                    | -         | -                    | 461               |
| Financial expenses   | -1  | -                    | -10       | -12 077              | -12 087           |
| <b>Profit/Loss Before Tax</b>  | <b>-41 103</b>                                      | <b>-5 002</b>        | <b>-5</b> | <b>-12 077</b>       | <b>-58 186</b>    |
| Income Tax Expense   | -   | -                    | 1         | -                    | 1                 |
| <b>Profit/Loss for the Year</b>  | <b>-41 103</b>                                      | <b>-5 002</b>        | <b>-4</b> | <b>-12 077</b>       | <b>-58 185</b>    |
| <b>Profit/Loss for the Year Attributable to:</b>                               |   |                      |           |                      |                   |
| Owners of the Parent Company   | -41 103   | -5 002               | -4        | -12 077              | -58 185           |

The transition has not resulted in any effects on the Group's statement of other comprehensive income.

**Group Statement of Financial Position as at 31 December 2023**

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases  | B. Preference Shares | According to IFRS |
|--|---|----------------------|------------|----------------------|-------------------|
| Deferred Tax Assets  | -   | -                    | 1          | -                    | 1                 |
| Intangible assets  | 1 494   | -                    | -          | -                    | 1 494             |
| Right-of-Use Assets  | -   | -                    | 499        | -                    | 499               |
| <b>Total Non-Current Assets</b>                            | <b>1 494</b>  | <b>-</b>             | <b>500</b> | <b>-</b>             | <b>1 994</b>      |
| Other Receivables  | 8 039   | -                    | -          | -                    | 8 039             |
| Prepaid Expenses and Accrued Income                        | 265   | -                    | -17        | -                    | 247               |
| Cash and Cash Equivalents                                  | 18 804  | -                    | -          | -                    | 18 804            |
| <b>Total Current Assets</b>                                | <b>27 108</b>                                       | <b>-</b>             | <b>-17</b> | <b>-</b>             | <b>27 091</b>     |
| <b>TOTAL ASSETS</b>  | <b>28 602</b>                                       | <b>-</b>             | <b>483</b> | <b>-</b>             | <b>29 085</b>     |
| Share Capital  | 442   | -                    | -          | -193                 | 249               |
| Unregistered Share Capital                                 | 45  | -                    | -          | -45                  | -                 |
| Other Contributed Capital                                  | 114 982   | -                    | -          | -101 613             | 13 369            |
| Other Equity Including Profit/Loss for the Year            | -94 148   | -487                 | -4         | -19 588              | -114 226          |
| <b>Equity Attributable to Owners of the Parent Company</b> | <b>21 321</b>                                       | <b>-487</b>          | <b>-4</b>  | <b>-121 440</b>      | <b>-100 608</b>   |
| Non-controlling Interests                                  | -   | -                    | -          | -                    | -                 |
| <b>Total Equity</b>  | <b>21 321</b>                                       | <b>-487</b>          | <b>-4</b>  | <b>-121 440</b>      | <b>-100 608</b>   |
| Other Provisions   | 300   | 487                  | -          | -                    | 787               |
| Non-Current Lease Liabilities                              | -   | -                    | 407        | -                    | 407               |
| <b>Total Non-Current Liabilities</b>                       | <b>300</b>  | <b>487</b>           | <b>407</b> | <b>-</b>             | <b>1 194</b>      |
| Current Lease Liabilities                                  | -   | -                    | 79         | -                    | 79                |
| Other Financial Liabilities                                | -   | -                    | -          | 121 440              | 121 440           |
| Trade Payables   | 3 891   | -                    | -          | -                    | 3 891             |
| Current Tax Liabilities                                    | -   | -                    | -          | -                    | -                 |
| Other Liabilities  | 509   | -                    | -          | -                    | 509               |
| Accrued Expenses and Deferred Income                       | 2 581   | -                    | -          | -                    | 2 581             |
| <b>Total Current Liabilities</b>                           | <b>6 981</b>  | <b>-</b>             | <b>79</b>  | <b>121 440</b>       | <b>128 499</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>28 602</b>                                       | <b>-</b>             | <b>483</b> | <b>-</b>             | <b>29 085</b>     |

### Group Statement of Cash Flows for the Year Ended 31 December 2023

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases  | B. Preference Shares | According to IFRS |
|--|---|----------------------|------------|----------------------|-------------------|
| Operating Profit/Loss  | -41 563   | -5 002               | 5          | -                    | -46 559           |
| Adjustments for Non-Cash Items   | 1 599   | 5 002                | 29         | -                    | 6 630             |
| Interest Received  | 461   | -                    | -          | -                    | 461               |
| Interest Paid  | -1  | -                    | -7         | -                    | -8                |
| Income Tax Paid  | -   | -                    | -          | -                    | -                 |
| <b>Cash Flow from Operating Activities<br/>Before Changes in Working Capital</b> | <b>-39 504</b>                                      | <b>-</b>             | <b>27</b>  | <b>-</b>             | <b>-39 477</b>    |
| <b>Changes in Working Capital</b>  |   |                      |            |                      |                   |
| Change in Other Operating Receivables  | -6 609  | -                    | 17         | -                    | -6 591            |
| Change in Trade Payables   | 1 244   | -                    | -          | -                    | 1 244             |
| Change in Other Operating Liabilities  | 99  | -                    | -          | -                    | 99                |
| <b>Change in Working Capital</b>   | <b>-5 265</b>                                       | <b>-</b>             | <b>17</b>  | <b>-</b>             | <b>-5 248</b>     |
| <b>Cash Flow from Operating Activities<br/>After Changes in Working Capital</b>  | <b>-44 770</b>                                      | <b>-</b>             | <b>44</b>  | <b>-</b>             | <b>-44 725</b>    |
| <b>Investing Activities</b>  |   |                      |            |                      |                   |
| Investments in Intangible Assets   | -   | -                    | -26        | -                    | -26               |
| Investments in Intangible Assets   | -   | -                    | -          | -                    | -                 |
| <b>Cash Flow from Investing Activities</b>                                       | <b>-</b>  | <b>-</b>             | <b>-26</b> | <b>-</b>             | <b>-26</b>        |
| <b>Financing Activities</b>  |   |                      |            |                      |                   |
| Proceeds from Borrowings   | -   | -                    | -          | 20 000               | 20 000            |
| New Share Issue  | 20 000  | -                    | -          | -20 000              | -                 |
| Share Issue Costs  | -190  | -                    | -          | -                    | -190              |
| Amortization of lease liabilities  | -   | -                    | -19        | -                    | -19               |
| <b>Cash Flow from Financing Activities</b>                                       | <b>19 810</b>                                       | <b>-</b>             | <b>-19</b> | <b>-20 000</b>       | <b>19 792</b>     |
| <b>Net Cash Flow for the Year</b>  | <b>-24 959</b>                                      | <b>-</b>             | <b>-</b>   | <b>-20 000</b>       | <b>-24 959</b>    |
| Cash and Cash Equivalents at the Beginning of the Year                           | 43 764  | -                    | -          | -                    | 43 764            |
| <b>Cash and Cash Equivalents at the End of the Year</b>                          | <b>18 804</b>                                       | <b>-</b>             | <b>-</b>   | <b>-20 000</b>       | <b>18 804</b>     |

## Group Statement of Financial Position as at 1 January 2023

|  | According to previous<br>Accounting Principles (K3) | Correction of errors | A. Leases | B. Preference Shares | According to IFRS |
|--|---|----------------------|-----------|----------------------|-------------------|
| Deferred Tax Assets  | -   | -                    | -         | -                    | -                 |
| Intangible assets  | 1 704   | -                    | -         | -                    | 1 704             |
| Right-of-Use Assets  | -   | -                    | -         | -                    | -                 |
| <b>Total Non-Current Assets</b>                            | <b>1 704</b>  | <b>-</b>             | <b>-</b>  | <b>-</b>             | <b>1 704</b>      |
| Other Receivables  | 1 488   | -                    | -         | -                    | 1 488             |
| Prepaid Expenses and Accrued Income                        | 207   | -                    | -         | -                    | 207               |
| Cash and Cash Equivalents                                  | 43 764  | -                    | -         | -                    | 43 764            |
| <b>Total Current Assets</b>                                | <b>45 459</b>                                       | <b>-</b>             | <b>-</b>  | <b>-</b>             | <b>45 459</b>     |
| <b>TOTAL ASSETS</b>  | <b>47 163</b>                                       | <b>-</b>             | <b>-</b>  | <b>-</b>             | <b>47 163</b>     |
| Share Capital  | 442   | -                    | -         | -193                 | 249               |
| Unregistered Share Capital                                 | -   | -                    | -         | -                    | -                 |
| Other Contributed Capital                                  | 95 216  | -                    | -         | -81 848              | 13 369            |
| Other Equity Including Profit/Loss for the Year            | -54 133   | -109                 | -         | -7 511               | -61 753           |
| <b>Equity Attributable to Owners of the Parent Company</b> | <b>41 525</b>                                       | <b>-109</b>          | <b>-</b>  | <b>-89 552</b>       | <b>-48 136</b>    |
| Non-controlling Interests                                  | -   | -                    | -         | -                    | -                 |
| <b>Total Equity</b>  | <b>41 525</b>                                       | <b>-109</b>          | <b>-</b>  | <b>-89 552</b>       | <b>-48 136</b>    |
| Other Provisions   | -   | 109                  | -         | -                    | 109               |
| Non-Current Lease Liabilities                              | -   | -                    | -         | -                    | -                 |
| <b>Total Non-Current Liabilities</b>                       | <b>-</b>  | <b>109</b>           | <b>-</b>  | <b>-</b>             | <b>109</b>        |
| Current Lease Liabilities                                  | -   | -                    | -         | -                    | -                 |
| Other Financial Liabilities                                | -   | -                    | -         | 89 552               | 89 552            |
| Trade Payables   | 2 646   | -                    | -         | -                    | 2 646             |
| Current Tax Liabilities                                    | -   | -                    | -         | -                    | -                 |
| Other Liabilities  | 324   | -                    | -         | -                    | 324               |
| Accrued Expenses and Deferred Income                       | 2 667   | -                    | -         | -                    | 2 667             |
| <b>Total Current Liabilities</b>                           | <b>5 637</b>  | <b>-</b>             | <b>-</b>  | <b>89 552</b>        | <b>95 190</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>47 163</b>                                       | <b>-109</b>          | <b>-</b>  | <b>-</b>             | <b>47 163</b>     |

### A. Leases

Under the Group's previous accounting principles, lease agreements were classified as either finance leases or operating leases. Upon transition to IFRS, the Group's lease agreements are recognised in the statement of financial position as right-of-use assets and current and non-current lease liabilities. Consequently, prepaid lease payments are adjusted and are no longer recognised in the statement of financial position. Lease payments that were previously recognised as operating expenses are replaced by depreciation of right-of-use assets and interest expense on lease liabilities. The Group's cash flows are affected by a reclassification of lease payments, which are now allocated and presented as interest paid and repayments of lease liabilities. A deferred tax asset of 100 TSEK and a corresponding deferred tax liability have been recognised in respect of temporary differences. These amounts have been offset against each other in the Group's statement of financial position upon transition to IFRS.

### B. Preference Shares

Upon transition to IFRS, the Group's issued Series A preference shares were reclassified from equity to financial liabilities in accordance with IAS 32. Based on the economic substance of the terms and conditions of the preference shares, management concluded that, in certain circumstances, the Group does not have an unconditional right to avoid settlement. In addition, the conversion terms of the preference shares into ordinary shares do not meet the "fixed-for-fixed" criterion. Accordingly, the preference shares have been classified as a hybrid financial instrument in accordance with IFRS 9. At the date of transition, the instrument was separated into a liability component, measured at amortised cost, and an embedded derivative component representing the conversion right, measured at fair value through profit or loss. The reclassification resulted in a reduction in equity and a corresponding initial increase in financial liabilities in all comparative periods presented. The initial carrying amount of the liability component was determined as the residual amount between the proceeds received on each issuance of preference shares and the fair value of the conversion right.

## Parent Company Income Statement

|   | Notes | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|-------|--------------------------|--------------------------|--------------------------|
| Net Sales                               |       | -                        | -                        | -                        |
| <b>Total income</b>                     |       | -                        | -                        | -                        |
| Other External Expenses                 | M2    | -742                     | -234                     | -323                     |
| Personnel Expenses                      | M1    | -5 604                   | -4 610                   | -6 534                   |
| <b>Operating Profit/Loss</b>            |       | <b>-6 346</b>            | <b>-4 844</b>            | <b>-6 857</b>            |
| Income from Investments in Subsidiaries | M3    | -                        | -25 930                  | -                        |
| Financial income                        | M3    | 1 235                    | 1 287                    | 873                      |
| Financial expenses                      | M3    | -                        | -                        | -0                       |
| <b>Profit/Loss Before Tax</b>           |       | <b>-5 111</b>            | <b>-29 487</b>           | <b>-5 985</b>            |
| Income Tax Expense                      | M4    | -                        | -                        | -                        |
| <b>Profit/Loss for the Year</b>         |       | <b>-5 111</b>            | <b>-29 487</b>           | <b>-5 985</b>            |

The Parent Company has no items recognised in other comprehensive income. Accordingly, profit/loss for the year is equal to total comprehensive income for the year.

## Parent Company Statement of Financial Position

|   | Notes | 2025-12-31     | 2024-12-31     | 2023-12-31     |
|---|-------|----------------|----------------|----------------|
| <b>Subscribed but Unpaid Capital</b>        |       | -              | -              | 5 000          |
| <b>Non-current Assets</b>                   |       |                |                |                |
| <b>Financial Non-current Assets</b>         |       |                |                |                |
| Investments in Subsidiaries                 | M5    | 252 312        | 182 966        | 147 537        |
| Receivables from Group Companies            |       | -              | 2 158          | 1 388          |
| <b>Total Financial Non-current Assets</b>   |       | <b>252 312</b> | <b>185 125</b> | <b>148 925</b> |
| <b>Total Non-current Assets</b>             |       | <b>252 312</b> | <b>185 125</b> | <b>148 925</b> |
| <b>Current Assets - Current Receivables</b> |       |                |                |                |
| Other Receivables                           |       | 1              | 0              | -              |
| <b>Total Current Receivables</b>            |       | <b>1</b>       | <b>0</b>       | <b>-</b>       |
| Cash and Cash Equivalents                   |       | 55 712         | 18 680         | 15 644         |
| <b>Total Cash and Cash Equivalents</b>      |       | <b>55 712</b>  | <b>18 680</b>  | <b>15 644</b>  |
| <b>Total Current Assets</b>                 |       | <b>55 713</b>  | <b>18 680</b>  | <b>15 644</b>  |
| <b>TOTAL ASSETS</b>                         |       | <b>308 025</b> | <b>203 805</b> | <b>169 570</b> |
| <b>Equity - Restricted Equity</b>           |       |                |                |                |
| Share Capital                               | M6    | 810            | 590            | 442            |
| Unregistered Share Capital                  |       | 78             | 58             | 45             |
| <b>Total Restricted Equity</b>              |       | <b>888</b>     | <b>648</b>     | <b>487</b>     |
| <b>Unrestricted Equity</b>                  | M9    |                |                |                |
| Share Premium Reserve                       | M6    | 278 947        | 170 662        | 114 982        |
| Retained Earnings                           |       | 30 614         | 56 040         | 57 494         |
| Profit (Loss) for the Year                  |       | -5 111         | -29 487        | -5 985         |
| <b>Total Unrestricted Equity</b>            |       | <b>304 451</b> | <b>197 215</b> | <b>166 491</b> |
| <b>Total Equity</b>                         |       | <b>305 339</b> | <b>197 863</b> | <b>166 978</b> |
| <b>Provisions</b>                           |       |                |                |                |
| Other provisions                            | M7    | 2 170          | 710            | 787            |
| <b>Total provisions</b>                     |       | <b>2 170</b>   | <b>710</b>     | <b>787</b>     |
| <b>Current Liabilities</b>                  |       |                |                |                |
| Trade Payables                              |       | 268            | -              | 186            |
| Liabilities to Group Companies              |       | -              | 5 000          | 1 500          |
| Accrued Expenses and Deferred Income        |       | 248            | 233            | 119            |
| <b>Total Current Liabilities</b>            |       | <b>516</b>     | <b>5 233</b>   | <b>1 804</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |       | <b>308 025</b> | <b>203 805</b> | <b>169 570</b> |

## Parent Company Statement of Changes in Equity

|                                  | Restricted Equity |                            | Unrestricted Equity       |   | Total equity   |
|----------------------------------|-------------------|----------------------------|---------------------------|---|----------------|
|                                  | Share Capital     | Unregistered Share Capital | Other Contributed Capital | Other equity Including Profit/Loss for the Year |                |
| <b>2023-01-01</b>                | <b>442</b>        | <b>-</b>                   | <b>95 216</b>             | <b>51 781</b>                                   | <b>147 440</b> |
| New share issue                  | -                 | 45                         | 19 955                    | -   | 20 000         |
| Issue costs                      | -                 | -                          | -190                      | -   | -190           |
| Share-Based Incentive Programmes | -                 | -                          | -                         | 5 712   | 5 712          |
| Profit/Loss for the Year         | -                 | -                          | -                         | -5 985  | -5 985         |
| <b>2023-12-31</b>                | <b>442</b>        | <b>45</b>                  | <b>114 982</b>            | <b>51 509</b>                                   | <b>166 978</b> |
| <b>2024-01-01</b>                | <b>442</b>        | <b>45</b>                  | <b>114 982</b>            | <b>51 509</b>                                   | <b>166 978</b> |
| Registration of Share Capital    | 45                | -45                        | -                         | -   | -              |
| New share issue                  | 103               | 58                         | 55 839                    | -   | 56 000         |
| Issue costs                      | -                 | -                          | -159                      | -   | -159           |
| Share-Based Incentive Programmes | -                 | -                          | -                         | 4 530   | 4 530          |
| Profit/Loss for the Year         | -                 | -                          | -                         | -29 487   | -29 487        |
| <b>2024-12-31</b>                | <b>590</b>        | <b>58</b>                  | <b>170 662</b>            | <b>26 552</b>                                   | <b>197 863</b> |
| <b>2025-01-01</b>                | <b>590</b>        | <b>58</b>                  | <b>170 662</b>            | <b>26 552</b>                                   | <b>197 863</b> |
| Registration of Share Capital    | <b>58</b>         | <b>-58</b>                 | -                         | -   | -              |
| New share issue                  | <b>162</b>        | <b>78</b>                  | <b>108 760</b>            | -   | <b>109 000</b> |
| Issue costs                      | -                 | -                          | <b>-475</b>               | -   | <b>-475</b>    |
| Share-Based Incentive Programmes | -                 | -                          | -                         | <b>4 062</b>                                    | <b>4 062</b>   |
| Profit/Loss for the Year         | -                 | -                          | -                         | <b>-5 111</b>                                   | <b>-5 111</b>  |
| <b>2025-12-31</b>                | <b>810</b>        | <b>78</b>                  | <b>278 947</b>            | <b>25 504</b>                                   | <b>305 339</b> |

## Parent Company Statement of Cash Flows

|  | Notes     | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|-----------|--------------------------|--------------------------|--------------------------|
| Operating Profit/Loss  |           | -6 346                   | -4 844                   | -6 857                   |
| <b>Adjustments for Non-Cash Items</b>  | <b>M8</b> | <b>5 522</b>             | <b>4 453</b>             | <b>6 391</b>             |
| Interest Received  |           | 1 235                    | 517                      | 366                      |
| Interest Paid  |           | -                        | -                        | -0                       |
| <b>Cash Flow from Operating Activities Before Changes in Working Capital</b> |           | <b>412</b>               | <b>126</b>               | <b>-101</b>              |
| <b>Changes in Working Capital</b>  |           |                          |                          |                          |
| Change in Operating Receivables  |           | -1                       | 5 000                    | -5 000                   |
| Change in Operating Liabilities  |           | -4 717                   | 3 428                    | -1 307                   |
| <b>Change in Working Capital</b>   |           | <b>-4 718</b>            | <b>8 428</b>             | <b>-6 307</b>            |
| <b>Cash Flow from Operating Activities After Changes in Working Capital</b>  |           | <b>-4 306</b>            | <b>8 554</b>             | <b>-6 408</b>            |
| <b>Investing Activities</b>  |           |                          |                          |                          |
| Shareholder Contributions to Subsidiaries                                    |           | -67 187                  | -61 359                  | -39 099                  |
| <b>Cash Flow from Investing Activities</b>                                   |           | <b>-67 187</b>           | <b>-61 359</b>           | <b>-39 099</b>           |
| <b>Financing Activities</b>  |           |                          |                          |                          |
| New Share Issue  |           | 109 000                  | 56 000                   | 20 000                   |
| Issue Costs  |           | -475                     | -159                     | -190                     |
| <b>Cash Flow from Financing Activities</b>                                   |           | <b>108 525</b>           | <b>55 841</b>            | <b>19 810</b>            |
| <b>Net Cash Flow for the Year</b>  |           | <b>37 032</b>            | <b>3 036</b>             | <b>-25 697</b>           |
| Cash and Cash Equivalents at the Beginning of the Year                       |           | 18 680                   | 15 644                   | 41 341                   |
| <b>Cash and Cash Equivalents at the End of the Year</b>                      |           | <b>55 712</b>            | <b>18 680</b>            | <b>15 644</b>            |

**Note M1****Average Number of Employees, Personnel Costs and Remuneration to Senior Executives**

|  | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Salaries and Remuneration to Board Members, the CEO and Other Senior Executives</b> |                          |                          |                          |
| Salaries and Holiday Pay   | 100                      | 119                      | 109                      |
| Share-Based Compensation   | 4 062                    | 4 530                    | 5 712                    |
| Pension Expense  | -                        | -                        | -                        |
| Other Social Security Contributions  | 1 442                    | -40                      | 712                      |
| <b>Total</b>   | <b>5 604</b>             | <b>4 610</b>             | <b>6 534</b>             |
| <b>Number of Board Members</b>   | <b>4</b>                 | <b>4</b>                 | <b>4</b>                 |
| <b>Gender Distribution among Senior Executives</b>                                     |                          |                          |                          |
| Percentage of Women on the Board of Directors  | 0%                       | 0%                       | 0%                       |
| Percentage of Women among Other Senior Executives                                      | 0%                       | 0%                       | 0%                       |

For information regarding share-based payments, see Note 3 to the consolidated financial statements.

**Note M2  
Auditors' Fees**

|   | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| <b>Öhrlings PricewaterhouseCoopers AB</b> |                          |                          |                          |
| Audit Services                            | 95                       | -                        | -                        |
| <b>Total</b>                              | <b>95</b>                | <b>-</b>                 | <b>-</b>                 |

Audit services comprise the statutory audit of the annual report and consolidated financial statements, the accounting records and the administration of the Board of Directors, as well as audit and other assurance services performed in accordance with agreements or contracts.

**Note M3****Financial items**

|  | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Financial Income</b>                              |                          |                          |                          |
| Interest Income                                      | 1 235                    | 1 287                    | 873                      |
| <i>Of which interest income from group companies</i> | <i>(680)</i>             | <i>(770)</i>             | <i>(507)</i>             |
| <b>Total Financial Income</b>                        | <b>1 235</b>             | <b>1 287</b>             | <b>873</b>               |
| <b>Income from Investments in Subsidiaries</b>       |                          |                          |                          |
| Write-down of shares                                 | -                        | -25 930                  | -                        |
| <b>Total income from Investments in Subsidiaries</b> | <b>-</b>                 | <b>-25 930</b>           | <b>-</b>                 |

**Note M4****Current and Deferred Tax**

|   | 2025-01-01<br>2025-12-31 | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| <b>Tax on Profit/Loss for the Year</b>            |                          |                          |                          |
| Current Tax Expense                               | -                        | -                        | -                        |
| Deferred Tax                                      | -                        | -                        | -                        |
| <b>Recognised Tax on Profit/Loss for the Year</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 |
| <b>Effective Tax Rate Reconciliation</b>          |                          |                          |                          |
| Profit/Loss Before Tax                            | -5 111                   | -29 487                  | -5 985                   |
| Tax at the Applicable Tax Rate (20.6%)            | 1 053                    | 6 074                    | 1 233                    |
| <b>Tax Effects of:</b>                            |                          |                          |                          |
| Non-Deductible Expenses                           | -1                       | -5 343                   | -1                       |
| Non-Taxable Income                                | -                        | -                        | -                        |
| Increase in Tax Loss Carry-Forwards               | -1 150                   | -765                     | -1 232                   |
| Other   | 98                       | 33                       | -                        |
| <b>Recognised Tax on Profit/Loss for the Year</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 |

**Note M5**  
**Investments in Subsidiaries**

| <b>Cost</b>                                  | <b>2025-12-31</b> | <b>2024-12-31</b> | <b>2023-12-31</b> |
|--|-------------------|-------------------|-------------------|
| Opening balance                              | 208 896           | 147 537           | 108 438           |
| Capital Contributions to Subsidiaries        | 69 346            | 61 359            | 39 099            |
| <b>Closing Accumulated Cost</b>              | <b>278 242</b>    | <b>208 896</b>    | <b>147 537</b>    |
| Opening Impairment Losses                    | -25 930           | -                 | -                 |
| Impairment Losses for the Year               | -                 | -25 930           | -                 |
| <b>Closing Accumulated Impairment Losses</b> | <b>-25 930</b>    | <b>-25 930</b>    | <b>-</b>          |
| <b>Closing Carrying Amount</b>               | <b>252 312</b>    | <b>182 966</b>    | <b>147 537</b>    |

The Parent Company's holdings of direct and indirect subsidiaries included in the consolidated financial statements are set out in the table below:

| <b>Subsidiary</b> | <b>Reg.no</b> | <b>Reg Office</b> | <b>Number of shares</b> | <b>Ownership (%)</b> | <b>Voting Rights (%)</b> |
|-------------------|---------------|-------------------|-------------------------|----------------------|--------------------------|
| Oncorena AB       | 556864-0808   | Lund              | 100                     | 100                  | 252 312                  |

**Note M6**  
**Share capital and Share premium reserve**

|                    | <b>Number of Ordinary Shares</b> | <b>Number of Preference Shares</b> | <b>Share Capital</b> | <b>Other Contributed Capital</b> |
|--------------------|----------------------------------|------------------------------------|----------------------|----------------------------------|
| <b>2023-01-01</b>  | <b>248 728</b>                   | <b>193 483</b>                     | <b>442 211</b>       | <b>95 216</b>                    |
| New Share Issue    | -                                | 44 969                             | 44 969               | 19 955                           |
| <b>Issue Costs</b> | <b>-</b>                         | <b>-</b>                           | <b>-</b>             | <b>-190</b>                      |
| <b>2024-01-01</b>  | <b>248 728</b>                   | <b>238 452</b>                     | <b>487 180</b>       | <b>114 982</b>                   |
| New Share Issue    | -                                | 219 164                            | 219 164              | 73 781                           |
| Issue Costs        | -                                | -                                  | -                    | -159                             |
| <b>2024-12-31</b>  | <b>248 728</b>                   | <b>457 616</b>                     | <b>706 344</b>       | <b>188 604</b>                   |
| New Share Issue    | 4 680                            | 177 320                            | 182 000              | 90 818                           |
| Issue Costs        | -                                | -                                  | -                    | -475                             |
| <b>2025-12-31</b>  | <b>253 408</b>                   | <b>634 936</b>                     | <b>888 344</b>       | <b>278 947</b>                   |

The share capital consists of a total of 888,344 shares with a quota value of SEK 1 per share. All shares, irrespective of share class, carry one vote each. The share capital balance also includes share capital pending registration.

The Company has two classes of shares: ordinary shares and Series A preference shares. The preference shares carry a preferential right to dividends over the ordinary shares. The annual dividend amounts to 6 per cent of the average subscription price of the preference shares. If the dividend paid in any year is less than this amount, the shortfall accumulates as an outstanding amount, which must be settled before any dividend may be distributed to the ordinary shares. The outstanding amount is compounded annually.

The preference shares are participating, meaning that in addition to their preferential dividend rights, they are entitled to participate in the Company's profits on the same basis as the ordinary shares once the preference dividend and any outstanding amount have been paid in full.

Upon liquidation of the Company, the preference shares have priority to receive an amount corresponding to the average subscription price together with any outstanding amount before the remaining assets are distributed equally among all shares, irrespective of share class. At the request of the holder, the preference shares may be converted into ordinary shares.

## Note M7 Provisions

|                                     | 2025-12-31   | 2024-12-31 | 2023-12-31 |
|-------------------------------------|--------------|------------|------------|
| <b>Opening Balance, 1 January</b>   | 710          | 787        | 109        |
| New provisions                      | 1 460        | -77        | 678        |
| <b>Closing Balance, 31 December</b> | <b>2 170</b> | <b>710</b> | <b>787</b> |

The provisions relate to social security contributions on share options.

## Note M8 Non-Cash Items

|                             | 2025-12-31 | 2024-12-31 | 2023-12-31 |
|-----------------------------|------------|------------|------------|
| Share-Based Payment Expense | 5 522      | 4 453      | 6 391      |

## Note M9 Correction of Errors

During the year, the Group identified an error relating to the valuation and recognition of costs associated with the Group's share-based incentive programmes in prior financial years. As a result, employee benefit expenses and the corresponding increase in equity were recognised at incorrect amounts.

The error has been corrected by restating the comparative figures for the affected line items in the statement of financial position and the statement of profit or loss.

The adjustment has no impact on the Group's cash flows. The effects of the correction on the individual line items in the financial statements are presented in the table below.

|   | Restated<br>2024-12-31         | Effect of<br>Error Correction         | Reported<br>2024-12-31         |
|---|--------------------------------|---------------------------------------|--------------------------------|
| <b>2024</b>                                       |                                |                                       |                                |
| Retained Earnings                                 | 56 040                         | 2 270                                 | 53 770                         |
| Profit (Loss) for the Year                        | -29 487                        | -2 571                                | -26 916                        |
| <b>Total Effect on Equity</b>                     | <b>26 553</b>                  | <b>-301</b>                           | <b>26 854</b>                  |
| Provisions  | 710                            | 301                                   | 409                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>710</b>                     | <b>301</b>                            | <b>409</b>                     |
| Personnel Expenses                                | -4 610                         | -2 571                                | -2 039                         |
| <b>Total Effect on Profit (Loss) for the Year</b> | <b>-4 610</b>                  | <b>-2 571</b>                         | <b>-2 039</b>                  |
| <b>2023</b>                                       | <b>Restated<br/>2023-12-31</b> | <b>Effect of<br/>Error Correction</b> | <b>Reported<br/>2023-12-31</b> |
| Retained Earnings                                 | 57 494                         | 4 515                                 | 52 979                         |
| Profit (Loss) for the Year                        | -5 985                         | -5 002                                | -983                           |
| <b>Total Effect on Equity</b>                     | <b>51 509</b>                  | <b>-487</b>                           | <b>51 996</b>                  |
| Provisions  | 787                            | 487                                   | 300                            |
| <b>Total provisions</b>                           | <b>787</b>                     | <b>487</b>                            | <b>300</b>                     |
| Personnel Expenses                                | -6 534                         | -5 002                                | -1 533                         |
| <b>Total Effect on Profit (Loss) for the Year</b> | <b>-6 534</b>                  | <b>-5 002</b>                         | <b>-1 533</b>                  |
| <b>2022</b>                                       | <b>Restated<br/>2023-01-01</b> | <b>Effect of<br/>Error Correction</b> | <b>Reported<br/>2023-01-01</b> |
| Retained Earnings                                 | 53 248                         | 892                                   | 52 356                         |
| Profit (Loss) for the Year                        | -1 467                         | -1 001                                | -466                           |
| <b>Total Effect on Equity per January 1 2023</b>  | <b>51 781</b>                  | <b>-109</b>                           | <b>51 890</b>                  |
| Provisions  | 109                            | 109                                   | -                              |
| <b>Total provisions</b>                           | <b>109</b>                     | <b>109</b>                            | <b>-</b>                       |

## Note M10

### Proposed Appropriation of Earnings

The following funds are available for appropriation by the Annual General Meeting (SEK):

|                       |                    |
|-----------------------|--------------------|
| Share Premium Reserve | 278 946 956        |
| Retained Earnings     | 30 614 370         |
| Loss for the year     | -5 110 800         |
| <b>Total</b>          | <b>304 450 526</b> |

The Board of Directors proposes that the funds be carried forward.

## Signatures

This financial report is an unaudited English translation prepared for information purposes only. The official Annual Report is the Swedish version signed by the Board of Directors and the auditor. In the event of any discrepancies between this translation and the Swedish original, the Swedish version shall prevail.

The Annual Report was approved for issue by the Board of Directors and the Chief Executive Officer on 2026-06-10

Lund, on the date set forth by our electronic signatures.

**Andreas Segerros**

Chair of the Board

**Björn Odlander**

Board Member

**Thomas Bergh**

Board Member

**Christer Fähræus**

Board Member

**Börje Haraldsson**

Chief Executive Officer

Our auditor's report was issued on the date indicated by the electronic signature below.  
Öhrlings PricewaterhouseCoopers AB

**Magnus Lagerberg**

Authorised Public Accountant





# Oncorena

**Oncorena AB**

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Continued on Page

Read and Understood By

Signed

Date

Signed

Date