ANNUAL REPORT

2025

Affibody Medical AB (publ)

Next generation radiopharmaceuticals

Affibody is a biotechnology company developing next generation radiopharmaceuticals based on our proprietary Affibody® platform

AFFIBODY

PART ONE

PART TWO

Affibody Medical AB (publ)
(556714-5601)
Scheeles väg 2, 171 65 Solna, Sweden

Phone: +46 (0) 8 59 88 38 00
Email: reception@affibody.com

COMPANY INFORMATION

FINANCIAL STATEMENTS

About Affibody

Affibody is a clinical stage radiopharmaceutical company developing next generation Radioligand Therapies (RLTs) designed to deliver highly selective tumor targeting across a wide range of cancers.

Innovative RLT pipeline

Leveraging decades of innovation in Affibody® molecule discovery and engineering, together with deep understanding of the radiopharmaceutical field, the company is advancing a novel RLT pipeline focused on cancer types with high unmet medical need.

Affibody® molecules represent a novel class of small, engineered proteins that can be labeled with radioisotopes. This enables selective targeting of surface proteins on cancer cells and precise delivery of radiation to tumors.

ABY-271: Affibody's lead RLT candidate

Affibody's lead RLT candidate, ABY-271, is a HER2-targeting Affibody® molecule labeled with lutetium-177. ABY-271 is currently being evaluated in a first-in-human clinical study in patients with HER2 positive metastatic breast cancer. Promising results from the first cohort of patients demonstrated tumor targeting and a favorable safety profile with low uptake in kidneys and other critical organs.

HER2 targeting has been confirmed in hundreds of patients using the PET analog of ABY-271, tezatabep matraxetan, a gallium-68-labeled PET tracer candidate currently under evaluation globally in investigator initiated studies. Tezatabep matraxetan aims to provide a non-invasive, cost-effective tool to assess HER2 expression in cancer patients.

ABY-071: B7-H3 targeted RLT candidate

Affibody's second RLT candidate, ABY-071, targets B7-H3, a protein overexpressed by many different types of cancers, with low expression in most normal tissues, making it an attractive therapeutic target. ABY-071, labeled with lutetium-177, has demonstrated favorable biodistribution, strong tumor-to-organ ratios, and compelling anti-tumor efficacy in preclinical models. A candidate drug was selected in 2025 and it is being advanced through IND-enabling development.

Radiopharmaceutical discovery projects

Affibody has over 20 years of experience in radiopharmaceutical development, with more than 500 scientific publications within the field. This is key as we broaden our RLT pipeline with novel discovery-stage assets.

Partnership-driven development in immunology and inflammation

The Affibody® platform has also demonstrated clinical value in immunology and inflammation, with multiple programs being advanced through strategic partnerships.

The next generation IL-17 inhibitor izokibep has demonstrated best-in-class efficacy and a favorable safety profile in Phase 3 clinical studies in both hidradenitis suppurativa and psoriatic arthritis. Izokibep has been studied in more than 1,000 patients, in some for as long as three years.

Affibody's partner Rallybio is developing the drug candidate RLYB116 for complement mediated diseases and Affibody's partner Antaros is advancing ATH001, a novel PET tracer to assess ongoing fibrogenesis in tissue.

Furthermore, Affibody is collaborating with Chiesi to discover and develop novel Affibody® molecules as innovative treatments for respiratory diseases.

Expertise driving innovation

Affibody's team comprises multi-disciplinary experts with decades of experience building companies and advancing innovative drugs candidates through every stage of development. We are guided by our core values - Caring, Ambitious, and Goal-oriented - and we actively foster these principles across our organization as we strive toward bringing novel medicines to patients.

The year in brief

January 10

Affibody regained rights to izokibep in selected Asian countries from Inmagene Biopharmaceuticals
In 2020, Affibody and Inmagene Biopharmaceuticals entered into a license and collaboration agreement granting Inmagene Biopharmaceuticals development and commercialization rights to izokibep in selected Asian countries, including China, Hong Kong, South Korea, and Taiwan, but excluding Japan. The agreement was terminated with an effective date of January 10, 2025. All rights under the agreement thereby reverted to Affibody.

June 13

Affibody's licensee Rallybio announced initiation of dosing with RLYB116 in a Phase 1 confirmatory PK/PD study
Affibody's licensee Rallybio announced the initiation of dosing in a Phase 1 confirmatory pharmacokinetic/pharmacodynamic (PK/PD) study evaluating RLYB116, an innovative, once-weekly, small volume, subcutaneously injected complement factor 5 (C5) inhibitor, based on the Affibody® platform.

September 11

Positive 16-week Phase 3 data of izokibep in hidradenitis suppurativa was presented at EADV 2025
Positive 16-week data from a global Phase 3 study of izokibep in hidradenitis suppurativa was presented in a late breaking session of the 2025 European Academy of Dermatology & Venereology Congress (EADV). Data from week 16 demonstrate deepening of responses over time and confirm the favorable safety profile observed in previous studies.

September 30

Affibody announced broad scientific progress at EANM 2025
Affibody announced substantial scientific presence at the 2025 Congress of the European Association of Nuclear Medicine (EANM). The company was represented with five presentations covering key aspects of radiopharmaceutical development, underscoring Affibody's diverse capabilities in the field.

December 16

Affibody accelerated Phase 1 study with ABY-271 following initial patient data
The Trial Review Committee (TRC) of the study recommended to advance the Phase 1 clinical study with the Radioligand Therapy (RLT) candidate ABY-271 in HER2-positive metastatic breast cancer to its second part, where higher radioactivity levels will be evaluated. The TRC based its positive recommendation on safety, tolerability, dosimetry and biodistribution data from the first enrolled cohort of patients, demonstrating tumor targeting and a favorable safety profile with low uptake in kidneys and other critical organs.

January | February | June | July | September | October | December

February 2

Affibody regained worldwide rights to izokibep
In 2021, Affibody and ACELYRIN entered into a license and collaboration agreement granting ACELYRIN worldwide development and commercialization rights to izokibep, except in selected Asian countries. The agreement was terminated following a three-month notice period whereafter all rights were reverted, and the asset was transferred to Affibody.

February 13

Affibody called the second tranche of EUR 7 M of a total EUR 20 M loan facility with the European Investment Bank (EIB)
In January 2025, Affibody called the second tranche of EUR 7 M of the EUR 20 M loan facility from the EIB, which was disbursed on February 13, 2025.

July 1

Affibody received a shareholder loan of SEK 60 M
Affibody received a loan of SEK 60 M from its largest shareholder, Duba AB.

October 7

First patient dosed in a Phase 1 clinical study with the radiotherapeutic candidate ABY-271 in HER2-positive metastatic breast cancer
The first patient was dosed in a Phase 1 clinical study with the company's Radioligand Therapy candidate ABY-271 in HER2-positive metastatic breast cancer. The study will evaluate safety, tolerability, and biodistribution of ABY-271.

October 21

First patients enrolled in a diagnostic Phase 2 imaging study with the PET imaging agent tezatabep matraxetan in metastatic breast cancer
The first patients were enrolled in a diagnostic Phase 2 imaging study evaluating tezatabep matraxetan, the company's PET imaging agent designed for non-invasive assessment of HER2-status in cancer patients. The aim of the study is to evaluate the role of PET precision imaging with tezatabep matraxetan in enhancing treatment planning for patients with HER2-expressing metastatic breast cancer.

October 24

Positive 52-week Phase 2b/3 data of izokibep in psoriatic arthritis was presented at ACR Convergence 2025
Positive 52-week data from a global Phase 2b/3 study of izokibep in psoriatic arthritis (PsA) was presented as a late breaking poster presentation at the American College of Rheumatology (ACR) Convergence 2025. Continued improvement after week 16 was seen for patients randomized to either of the two izokibep groups and rapid improvement was observed in patients following crossover from placebo to izokibep treatment.

Significant events after the end of the financial year

January 20

Affibody carried out a fully guaranteed rights issue of SEK 307 M

The Board of Directors of Affibody, with authorization from the annual general meeting on May 27, 2025, resolved to carry out a fully guaranteed rights issue of SEK 307 M. Affibody's main shareholder Patricia Industries, part of Investor AB, had via its subsidiary Duba AB committed to subscribe for its pro rata share, as well as any remaining shares not subscribed for by other shareholders. The full amount of the rights issue was thus guaranteed.

February 5

Affibody held Extraordinary General Meeting

Affibody held an Extraordinary General Meeting at which the introduction of long-term incentive programs for employees and certain Board members was resolved.

February 17

Affibody's licensee Rallybio announced positive Phase 1 data for RLYB116

Affibody's licensee Rallybio announced positive results from a confirmatory pharmacokinetic/pharmacodynamic (PK/PD) clinical Phase 1 study with RLYB116, demonstrating that a 300 mg once-a-week dose of subcutaneously administered RLYB116 achieved complete and sustained inhibition of terminal complement and was well tolerated.

February 19

Affibody signed a Letter of Intent with SHINE Technologies for supply of Lutetium-177

Affibody signed a Letter of Intent with SHINE Technologies as an additional supplier of Lutetium-177, to support Affibody's clinical research and development activities.

March 27

Izokibep demonstrated durable efficacy in Phase 3 study in hidradenitis suppurativa as presented at AAD 2026

Positive 32-week data from a global Phase 3 study with izokibep in hidradenitis suppurativa (HS) was presented at the 2026 American Academy of Dermatology (AAD) Annual Meeting. By week 32, patients continuously receiving izokibep demonstrated sustained efficacy, and patients initially receiving placebo achieved notable rates of response following crossover to izokibep. No new safety signals were observed with extended exposure to izokibep or upon crossover.

Financial key figures

(SEK K)	2025	2024
Net sales	25,942	23,545
Operating result	-136,515	-238,957
Net result for the year	-105,959	-259,939
Cash flow	-3,078	-110,332
Cash and cash equivalents	22,740	17,048
Equity ratio %	0.0%	0.0%
R&D costs/operating expenses, %	76.3%	72.4%

CEO comment

Affibody has continued to strengthen its position as an innovative, clinical-stage radiopharmaceutical company by delivering on our strategy, that builds on the unique properties of Affibody® molecules. Over the past year we achieved several important milestones in radiotherapy on the path to realizing our vision of improving outcomes for cancer patients.

“The positive initial clinical results with ABY-271 not only mark an important milestone for this program but also for the Affibody® platform as a powerful technology for developing next-generation targeted radiotherapeutics.”

Highlights include encouraging early clinical data for our HER2-targeted radiotherapeutic candidate ABY-271, selection of a candidate drug in our second Radioligand Therapy (RLT) program ABY-071, further clinical development with our HER2 PET imaging agent tezatabep matraxetan, and a strengthened isotope supply chain through partnerships with ITM and SHINE Technologies. Looking ahead, we continue to broaden our RLT pipeline by leveraging the versatility of the Affibody® platform to pursue additional oncology targets in areas with high unmet medical need.

Accelerated development of ABY-271 following encouraging first-in-human data

In October, the first patient was dosed in a Phase 1 clinical study with our lead radiotherapeutic candidate ABY-271 in HER2-positive metastatic breast cancer, and in December, we announced very promising results from the first cohort of patients. The data demonstrated tumor targeting over a long period of time and a favorable safety profile with low uptake in kidneys and other critical organs. We are very excited about these early clinical results with ABY-271 and especially that they mirror the preclinical findings and dosimetry predictions remarkably well. Based on the positive data, the Trial Review Committee recommended to advance the study to its second part, where higher radioactivity levels will be evaluated. In line with this recommendation, we have submitted a protocol amendment to the European Medicines Agency (EMA) to accelerate the transition to the second part, which is expected to start in H1 2026 with first results anticipated during 2026. The positive initial clinical results with ABY-271 not only mark an important milestone for this program but also for the Affibody® platform as a powerful technology for developing next-generation targeted radiotherapeutics.

Fully guaranteed rights issue of SEK 307 million

On the back of these encouraging results, the Board of Directors, with authorization from the annual general meeting in 2025, resolved to carry out a fully guaranteed rights issue of 307 MSEK, which was successfully closed in February this year. The proceeds from the rights issue will be used to finance the ongoing Phase 1 clinical study with ABY-271, as well as to support broadening of our RLT pipeline.

Phase 2 study initiated with tezatabep matraxetan

In October, patient enrollment was also initiated in a diagnostic Phase 2 imaging study with Affibody’s PET imaging agent, tezatabep matraxetan, developed for non-invasive assessment of HER2-status in cancer patients. The aim of the study is to evaluate the role of HER2 PET imaging with tezatabep matraxetan in enhancing treatment planning for patients with HER2-expressing metastatic breast cancer. The hypothesis is that HER2 PET imaging can lead to a better identification of patients who stand to benefit from treatment with the HER2-specific antibody-drug conjugate trastuzumab deruxtecan, thereby achieving improved treatment responses as well as fewer side effects. The data may also become of great value in the development of ABY-271 by offering insights into how patients with HER2-low disease respond to treatment.

Theranostics Trial Center at the Karolinska University Hospital is sponsor for the study, which is conducted in collaboration with Uppsala University Hospital, and Skåne University Hospital in Sweden.

Pipeline expansion through a second RLT candidate

Building on the distinct advantages of Affibody® molecules for radiopharmaceutical applications, we are making significant strides in expanding our presence in this booming space. This was exemplified by the nomination of our second radiotherapeutic candidate, ABY-071, during 2025. ABY-071 targets B7-H3, a tumor-associated antigen highly expressed across multiple cancers while showing limited expression in normal tissues. ABY-071, labeled with lutetium-177 (Lu-177), has demonstrated favorable biodistribution, strong tumor-to-organ ratios, and compelling antitumor efficacy in preclinical models. Our close collaboration with Uppsala University has enabled this preclinical work and gives us unique access to world-class radiopharmaceutical labs. We are currently advancing ABY-071 through IND-enabling development. In addition, we have promising results, including tumor uptake, from several molecules in our early-stage pipeline.

”Looking ahead, we continue to broaden our RLT pipeline by leveraging the versatility of the Affibody® platform to pursue additional oncology targets in areas with high unmet medical need”

Strengthened isotope supply

Reliable access to radioisotopes is essential as we advance ABY-271 through clinical development and broaden our RLT pipeline. To that end, we have signed a Letter of Intent (LOI) with the US company SHINE Technologies as an additional supplier of Lu-177, the radioisotope used in ABY-271, to complement our existing supplier ITM. Under the LOI, SHINE will supply high quality noncarrier-added Lu-177 to Affibody to support clinical research and development activities. In addition, we have an option to extend this arrangement to include commercial Lu-177 supply for ABY-271.

Affibody’s radiopharmaceutical projects gain strong scientific recognition

Throughout 2025, Affibody maintained a strong presence at leading radiopharmaceutical and oncology conferences. Presentations of our RLT programs were met with strong interest and received multiple prestigious scientific awards, providing external validation of our technology platform and development strategy. This visibility supports our ambition to position Affibody at the forefront of the rapidly expanding RLT field and adds to the more than 500 publications that discuss Affibody® molecules in a radiopharmaceutical context.

Scientific momentum for izokibep

The best-in-class Phase 3 data with izokibep in hidradenitis suppurativa (HS) and psoriatic arthritis (PsA) continues to generate strong scientific and clinical interest. Phase 3 results in HS and PsA have been presented at leading international dermatology and rheumatology congresses, including the 2025 European Academy of Dermatology & Venereology Congress (EADV), the American College of Rheumatology (ACR) Convergence 2025, and the 2026 American Academy of Dermatology (AAD) Annual Meeting, attracting significant attention from the medical and scientific community.

The strategy in immunology and inflammation is to advance projects through partnerships with only limited use of our own capital.

Positive Phase 1 results for RLYB116

In February this year, Affibody’s licensee Rallybio announced positive results from a confirmatory pharmacokinetic/pharmacodynamic (PK/ PD) clinical Phase 1 study demonstrating that a 300 mg weekly dose of subcutaneously administered RLYB116 achieved complete and sustained inhibition of terminal complement and was well tolerated. RLYB116 is a complement factor 5 (C5) inhibitor that is under development for the treatment of patients with complement-mediated diseases. We are very pleased with the highly encouraging results, further illustrating the potential of the Affibody® platform to deliver best-in-class therapies.

Progress in collaboration with Chiesi for respiratory diseases

Since early 2023, we have been collaborating with the multinational pharmaceutical company Chiesi to develop innovative treatments for respiratory diseases using Affibody’s proprietary technology platform. Under the agreement, Chiesi funds all discovery, development, and commercialization activities. The collaboration continues to progress well, and during 2025 Chiesi selected a third target for which Affibody is designing novel and innovative Affibody® molecules.

Looking ahead to a promising year

As we look ahead, Affibody continues building a differentiated RLT pipeline. Supported by strong science, a growing body of data, and external validation, we are well equipped to progress toward making meaningful clinical impact. I would like to thank our team for their outstanding commitment as well as our shareholders and other stakeholders for their continued confidence and support as we work toward our shared goal of bringing more effective treatments to patients.

David Bejker
CEO

A broad pipeline based on the Affibody® platform with multiple clinical assets

Drug candidate	Mechanism of action	Indication	Partner	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
RADIOPHARMACEUTICALS								
ABY-271	HER2 radiotherapeutic	mBC[1], GEAC[2] and other cancer forms						
ABY-071	B7-H3 radiotherapeutic	TNBC[3], PDAC[4], ES-SCLC[5], NSCLC[6]						
Discovery pipeline	Undisclosed	Cancer						
IMMUNOLOGY – PARTNERSHIP PROGRAMS								
Izokibep	IL-17 inhibitor	HS[7], SpA[8] (PsA and axSpA)[9], PSO[10], additional indications						
RLYB116	C5 inhibitor	Complement mediated disease	Rallybio					
Non-public	Undisclosed	Respiratory disease	Chiesi					

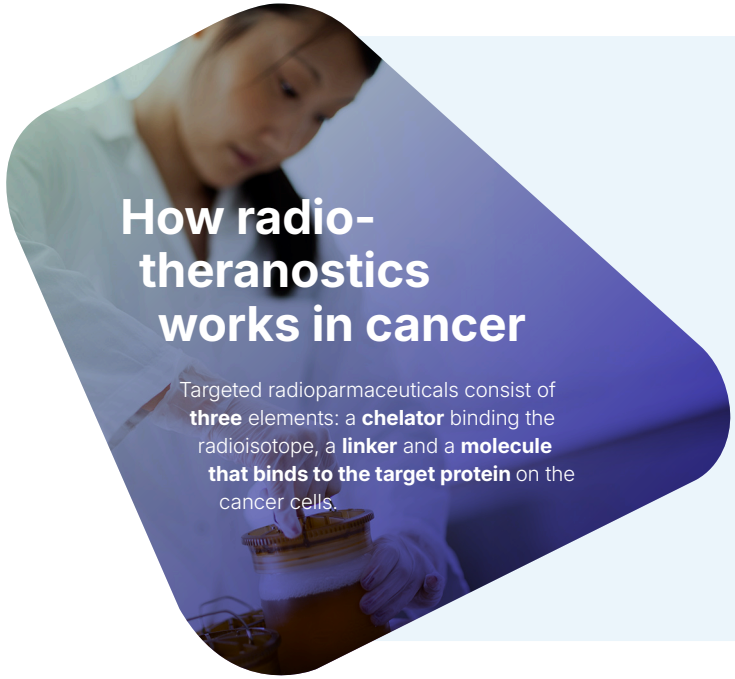
[1] Metastatic breast cancer, [2] Advanced gastroesophageal adenocarcinoma, [3] Triple negative breast cancer, [4] Pancreatic ductal adenocarcinoma, [5] Extensive stage small cell lung cancer, [6] Non small cell lung cancer, [7] Hidradenitis suppurativa, [8] Spondyloarthritis, [9] Psoriatic arthritis and axial spondyloarthritis, [10] Psoriasis.

Targeted radiopharmaceuticals
– the future of cancer care

What are radiopharmaceuticals?
Radiopharmaceuticals are drugs that contain radioactive substances, called radioisotopes. These substances emit radiation that can be used in imaging techniques for diagnostic purposes or for therapeutic purposes by targeting specific cells or tissues. The choice of radioisotope and the targeting compound it is attached to depends on the intended use, the indication and the target.

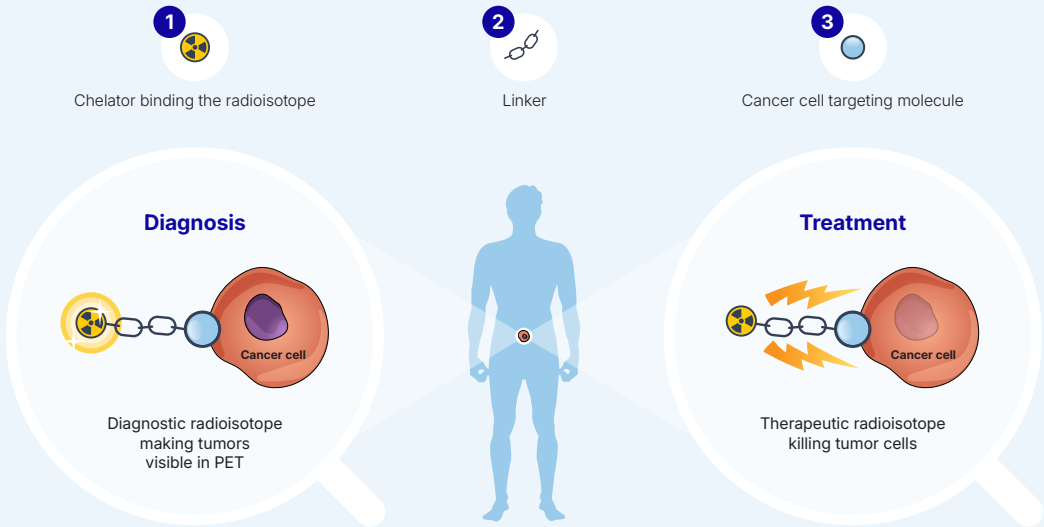
Advantages with targeted radiopharmaceuticals
Despite advances in cancer therapies, many solid tumors remain difficult to treat. Many existing therapies for cancer, such as systemic chemotherapy, are also non-selective and as a result can damage vital organs. Traditional external beam radiotherapy directs beams from outside the body to irradiate tumors with the risk of damaging healthy tissues. Targeted radiopharmaceuticals are designed to bind cancer cells specifically, often enabling higher doses of radiation to reach the tumor while reducing the risk of side effects compared to traditional beam radiation as well as chemotherapy. In addition, targeted radiopharmaceuticals can bind to cancer cells that have metastasized to other parts of the body, that traditional radiation therapy may not be able to reach. Targeted radiopharmaceuticals can be tailored to specific cancer types, leading to more personalized and effective treatment approaches.

Theranostics in treating cancer
Theranostics combines diagnosis and therapy into a single, personalized treatment strategy. Radiotheranostics involve using targeted radiopharmaceuticals to both identify and treat disease, allowing for precise destruction of cancer cells and minimizing



How radio-theranostics works in cancer

Targeted radioparmaceuticals consist of **three** elements: a **chelator** binding the radioisotope, a **linker** and a **molecule that binds to the target protein** on the cancer cells.



damage to healthy tissues while also monitoring the effects of the treatment. The same targeting molecule can be used for both diagnostic imaging and therapeutic use for example by switching the radioisotope.

For diagnosis, a radiopharmaceutical drug containing low energy radioisotopes is used. This tracer is designed to attach to a specific target protein on cancer cells or tissues. An imaging technique, like a PET scan, is then used to visualize where the radioactive tracer has accumulated. This allows doctors to identify the location and size of tumors.

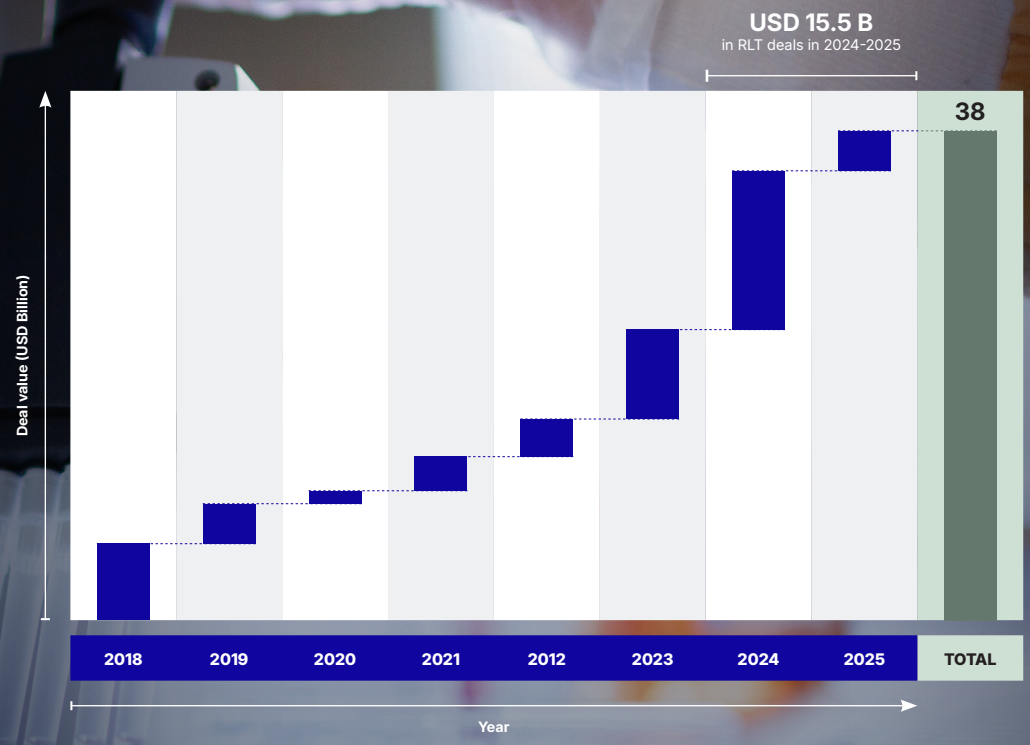
Once the cancer cells have been located, a different radiopharmaceutical drug is administered. This drug targets the same protein on cancer cells, but it contains high energy radioisotopes that emit a type of radiation that can kill the cancer cells. The radiation is delivered directly to the tumor, minimizing damage to healthy tissues.

Blockbuster Radioligand Therapy breakthroughs

Lutathera® (marketed by Novartis) was the first FDA approved Radioligand Therapy (RLT) for targeted therapy of gastroenteropancreatic neuroendocrine tumors (GEPNETs) in 2018. Four years later, another RLT, Pluvicto® (also marketed by Novartis), was FDA-approved for metastatic castration-resistant prostate cancer. In March 2025, FDA expanded the indication for Pluvicto® allowing use before chemotherapy. Lutathera® and Pluvicto® together had net sales of >USD 2.8 B in 2025[1] and forecasts estimate global annual sales of >USD 6 B in 2031[2].

1. Novartis Q4 2025 resultat.
2. GlobalData Consensus Forecast January 2026.

Strong interest in the radiopharmaceutical space demonstrated by multiple billion USD deals



Source: FiercePharma

Growing deal interest in RLT space

The technological development of advanced RLTs has evolved significantly during recent years and several big pharmaceutical companies have made significant acquisitions in the space.

All of these acquisitions have been in the billion USD range, clearly indicating the value of successful RLT development.

Radiopharmaceuticals targeting HER2

What is HER2?

HER2 is a protein that is involved in cell growth. HER2 is overexpressed by some types of cancer cells, including breast, stomach, esophageal, ovarian, bladder, and pancreatic cancers. HER2 may cause cancer cells to grow more quickly and spread to other parts of the body and HER2-positive cancers are therefore considered more aggressive than HER2-negative cancers. However, they are much more likely to respond to treatments that target the HER2 protein. Characterizing the expression of HER2 on cancer cells is important to be able to plan for the optimal treatment of a patient.

Classification of HER2 status

Until the end of 2022, only HER2-positive breast cancer patients were eligible to receive HER2-targeted treatment, while all other breast cancer patients were considered to be HER2-negative. However, we now know that a large number of breast cancers initially considered HER2-negative have some HER2 on the surface of their cells and can now rather be considered HER2-low allowing more precise treatment approaches.

The most common tests to assess HER2 expression are immunohistochemistry (IHC), that measures the amount of HER2 protein, and Fluorescence In Situ Hybridization (FISH), which identifies the number of copies of the HER2 gene. Both these tests are performed on biopsies taken from tumors of the patient.

About 15% to 20% of breast cancer tumors are considered HER2-positive, and in addition as much as 40 to 60% are classified as HER2-low.

Challenges assessing HER2 status

There are several challenges with measuring HER2 expression using biopsies for assessment which carries a risk of false negative results.

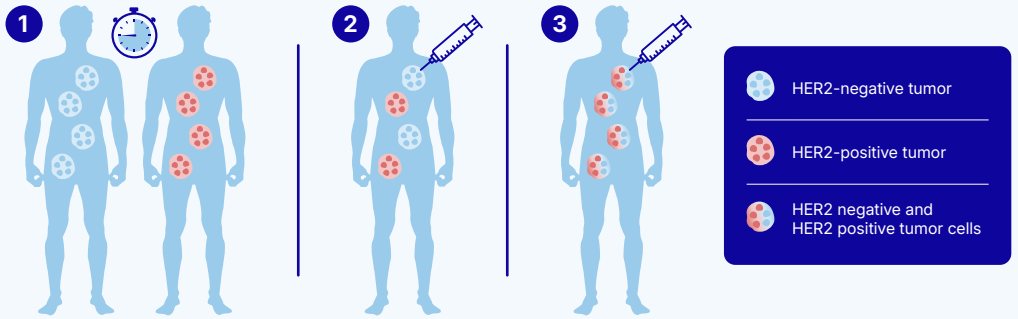
1. The HER2 status in a patient can change over time, this is called temporal heterogeneity.

2. Different tumors within one patient may have different HER2 status, this is called inter-tumor heterogeneity.

3. Some cancer cells within a tumor can express high HER2 levels while other cancer cells within the same tumor do not, this is called intra-tumor heterogeneity.

HER2 heterogeneity creates challenges with biopsy assessment of HER2-status

When assessing a patient's HER2 status, there is a risk of taking the biopsy from a HER2-negative tumor or region, which may lead to false negative results, which could have major consequences for the treatment of the patient.



Advantages of targeted radiodiagnostics for HER2 assessment
Targeted radiodiagnostics provide a non-invasive approach to assess HER2 expression, in which both tumor locations and heterogeneity can be established. It allows for whole-body imaging, which helps in detecting HER2 expression in both primary tumors and metastases and to monitor disease progression. In addition, it constitutes a valuable tool for monitoring response to treatment.

HER2-targeted therapies
These are therapies that specifically target the HER2 protein for treating HER2-expressing cancer. There are several types of HER2-targeted therapies approved, including: monoclonal antibodies (mAbs) that block the signal that promotes cell growth (e.g. Herceptin®), tyrosine kinase inhibitors that inhibit the enzyme activity associated with the HER2 receptor (e.g. Tykerb®), and antibody-drug conjugates that combine mAbs with chemotherapy molecules, delivering the chemotherapy targeted to the HER2-positive cancer cells (e.g. Enhertu®).

HER2-targeted therapies for HER2-low breast cancer
Previously, HER2-low breast cancer was treated similarly to HER2-negative breast cancer, primarily with hormone therapy or chemotherapy. The new classification of HER2-low breast cancer has expanded treatment options for this patient group to include HER2-targeted therapy. Enhertu® (marketed by Daiichi Sankyo and AstraZeneca) was approved in 2022 as the first HER2-directed therapy for patients with HER2-low metastatic breast cancer. Enhertu® total sales amounted to almost USD 5 B in 2025[1] and forecasts estimate global annual sales of over USD 14 B in 2031[2].

RLTs targeting HER2
Although current HER2-targeting antibodies and antibody-drug conjugates provide clinical benefits in metastatic breast cancer, most patients will ultimately experience disease progression and die from their disease. HER2-targeted RLTs represent a promising frontier in cancer treatment by combining the specificity of HER2-targeted therapies with the potency of radiation. Compared with antibody-drug conjugates, which rely on highly potent cytotoxic payloads that can cause tolerability challenges, RLTs deliver localized radiation to tumors, potentially resulting in a differentiated and more manageable tolerability profile for patients. Additionally, they may constitute a valuable treatment option when resistance to other HER2-targeted therapies develops, or when disease recurrence occurs, providing a different mode of action that is not affected by the same resistance mechanisms.

HER2-targeted RLTs represent a promising frontier in cancer treatment by combining the specificity of HER2-targeted therapies with the potency of radiation.

1. AstraZeneca full year results 2025.
2. GlobalData Consensus Forecast January 2026.

Our radiopharmaceutical projects

Affibody is developing a pipeline of novel targeted radiopharmaceuticals to treat cancer. Affibody® molecules can be attached to radioactive isotopes. This makes it possible to tailor targeting molecules that, within minutes of being injected into the body, find and bind to a selected surface protein on tumor cells, where they remain for an extended period of time, allowing the radioactive isotope to emit its radiation with high precision.

The radiation induces damage to the DNA of the tumor cells, leading to their death. As an added effect, the treatment causes antigen release from the irradiated tumor cells, helping the body's immune system to raise an immune response to these tumor antigens to detect and kill remaining cancer cells. These mechanisms open interesting possibilities for combination therapies with immuno-oncology drugs or drugs that inhibit DNA repair (e.g. PARP inhibitors). By combining diagnostic and therapeutic radiopharmaceuticals, Affibody's technology has potential to benefit patients across their entire medical journey.

Radioligand Therapy (RLT) projects

ABY-271

ABY-271 is an RLT candidate aimed at tumor cells that express HER2, regardless of their position in the body. The project builds on previous clinical research insights from the development of tezatabep matraxetan (described below), showing that the drug candidate can bind to HER2 independently of the tumor origin. ABY-271 with the radioisotope lutetium-177 emits cytotoxic beta radiation, exerting irreversible damage to the cancer cells upon binding.

Preclinical studies in tumor models indicate that ABY-271 may offer a significant therapeutic effect and improved survival rates compared to standard treatments.

Ongoing Phase 1 clinical study with ABY-271

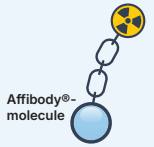
ABY-271 is currently being evaluated in a first-in-human, open-label, two-stage, randomized Phase 1 clinical study to assess the safety, tolerability, and biodistribution of ABY-271 in tumors and critical organs in subjects with HER2-positive metastatic breast cancer. The study is conducted at sites specialized in breast cancer and nuclear medicine in Sweden and Europe.

The study consists of two parts, part A in which the uptake of ABY-271 in tumors and critical organs has been evaluated, and part B in which higher radioactivity levels and additional protein mass doses will be evaluated in a total of 15 patients.

How does our radiotherapy work?

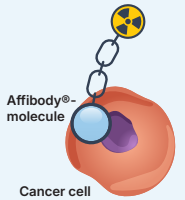
1 Radioactively labeled Affibody® molecules

Radioactive isotopes can be attached to Affibody® molecules due to their unique stability and flexibility.



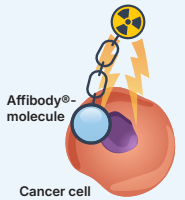
2 Affibody® molecule seeks out cancer cells

The Affibody® molecule effectively finds its target protein on a cancer cell.



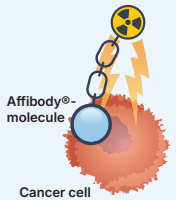
3 Radioactive isotope irradiates cancer cells

The radioactive isotope exerts its action by emitting high-energy radiation to irradiate the cancer cell.



4 Cancer cells die due to cellular damage

The cell dies or is destroyed by the immune system.



The 15 subjects in part B will be randomized to three different protein mass dose levels and further divided into two sequential cohorts (cohort 1 and 2). All subjects within one cohort are planned to receive the same radioactivity level. The radioactivity levels are decided by the Trial Review Committee (TRC), including principal investigators, medical monitor, dosimetry and nuclear medicine specialists, and is planned to be escalated between cohort 1 and cohort 2. Subjects with at least stable disease, and without any dose-limiting toxicity will have the option to enter an extension trial with continued administration of ABY-271.

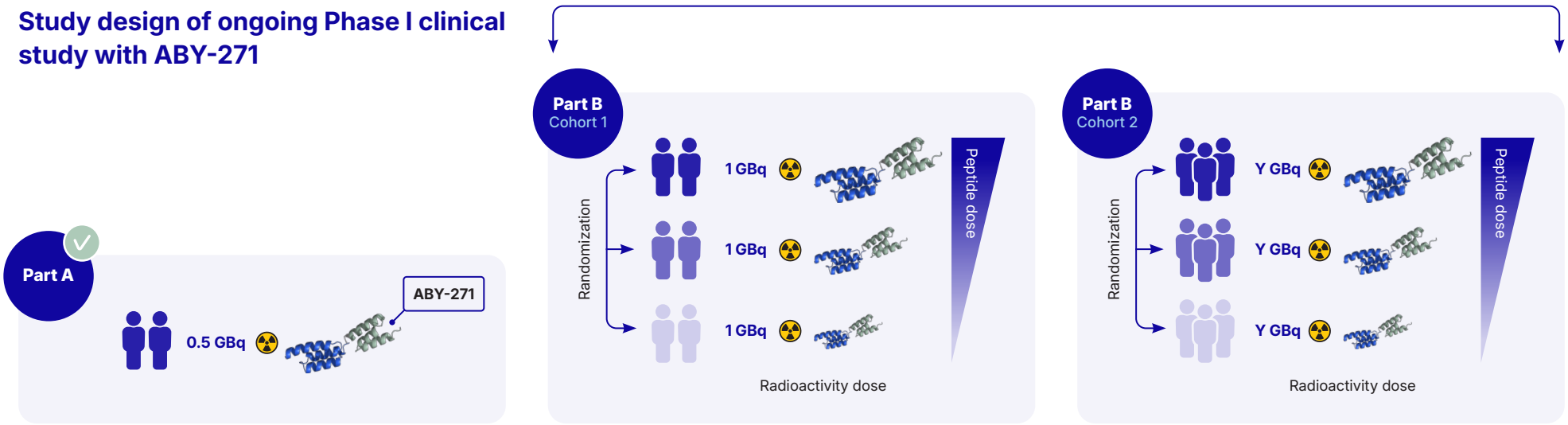
In December 2025, the TRC recommended advancing the study from part A to part B. The TRC based its positive recommendation on safety, tolerability, dosimetry and biodistribution data from the first enrolled cohort of patients, demonstrating tumor targeting and a favorable safety profile with low uptake in kidneys and other critical organs. In line with this recommendation, Affibody has submitted a protocol amendment to the European Medicines Agency (EMA) to accelerate the transition to part B, with the first results anticipated during 2026.

ABY-071

ABY-071 is an RLT candidate aimed at tumor cells that express B7-H3, regardless of their position in the body. The protein B7-H3 is highly expressed by many different types of cancers, whereas its expression is low in most normal organs and tissues. This makes it a promising target for cancer therapies. B7-H3 inhibits tumor specific immune responses and promotes tumor cell proliferation and invasion. High B7-H3 expression is generally associated with poor prognosis.

ABY-071 with the radioisotope lutetium-177 emits cytotoxic beta radiation, exerting irreversible damage to the cancer cells upon binding. ABY-071, has demonstrated favorable biodistribution, strong tumor-to-organ ratios, and compelling antitumor efficacy in preclinical models. A candidate drug was selected in 2025. ABY-071 is currently advancing through IND-enabling development.

Study design of ongoing Phase I clinical study with ABY-271



Trial Review Committee recommends to advance to Part B with 1 GBq dose.

Extension Trial

Subjects with at least stable disease, and without any dose-limiting toxicity will have the option to enter the Extension trial after the end-of-trial visit.

Radiopharmaceutical discovery projects

Affibody has over 20 years of experience in radiopharmaceutical development, with more than 500 scientific publications within the field. Our deep knowledge, strengthened by our valuable collaborations with leading experts, position us at the forefront of innovation. This is key as we broaden our RLT pipeline with novel discovery-stage assets, ensuring we continue to advance and bring cutting-edge solutions to patients in need of novel treatments.

PET imaging projects

Tezatabep matraxetan (ABY-025)

Tezatabep matraxetan (ABY-025) is a Gallium-68-labeled PET tracer candidate that aims to enable non-invasive and cost-effective assessment of HER2 expression in cancer patients.

Affibody is collaborating with internationally acknowledged academic institutions to explore the clinical utility of tezatabep matraxetan in investigator-initiated studies. Phase 2 results with tezatabep matraxetan indicate that the compound can be used both to detect HER2 expression and to monitor therapy response. In recent years, the interest has increased in treating patients with HER2-low expression and Affibody has successfully shown that it is possible to identify patients with HER2-low expression with tezatabep matraxetan. Results from a clinical trial demonstrating this have been published in the Journal of Nuclear Medicine[1].

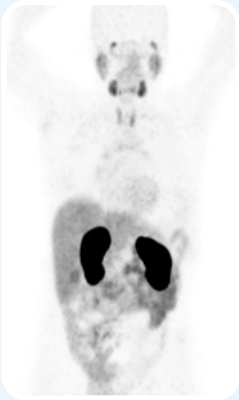
ATH001

Affibody's licensee Antaros is developing an Affibody®-based PET tracer, ATH001, to probe the presence of platelet-related growth factor receptor beta (PDGFRβ), which is a marker of ongoing fibrogenesis in tissue. ATH001 shows strong promise as a non-invasive tool for imaging fibrogenesis and may provide valuable insights into the search for new treatments for fibrotic diseases.

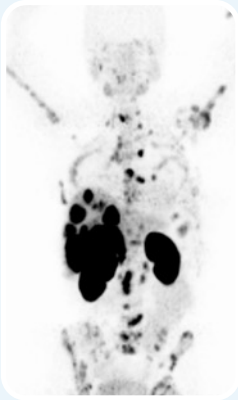
In 2023, Antaros announced that they initiated a collaboration with Takeda to evaluate ATH001 in fibrosis/fibrogenesis linked to metabolic dysfunction-associated steatohepatitis (MASH; previously called non-alcoholic steatohepatitis or NASH) and two additional fibrotic indications.

Antaros is conducting a clinical Phase 1 study with ATH001.

Patient
HER2-negative



Patient
HER2-positive



Tezatabep matraxetan (ABY-025) allows for excellent visualization of HER2-positive cancer lesions throughout the body. PET images from two patients with wide-spread metastatic breast cancer[2].

Left image:
Patient with HER2-negative cancer

Right image:
Patient with HER2-positive cancer.

1. Altena et al. J Nucl Med 2024 May 65(5):700-707.
2. Sörensen et al. Theranostics 2016 6(2): 262-271.

Our partnership-driven projects in immunology

Izokibep – clinical efficacy in multiple autoimmune diseases

Izokibep is being developed as a best-in-class treatment for several autoimmune diseases that are driven by the protein IL-17. Izokibep has a unique ability to reach the affected tissues, where it binds IL-17A selectively and with high affinity – 10 to 100 times stronger than the current leading IL-17 inhibiting antibody drugs.

The development program for izokibep has generated compelling efficacy and safety data, and izokibep has already been studied in more than 1,000 patients, in some for as long as three years. Positive Phase 3 studies in hidradenitis suppurativa (HS) and psoriatic arthritis (PsA) demonstrate levels of clinical response comparable with next generation approaches to IL-17 inhibition. They further show that targeting IL-17A alone with greater potency can achieve the same or better clinical responses than agents targeting IL-17 subunits more broadly, without their associated safety liabilities. The results support a clear path to approval for izokibep.

Izokibep in hidradenitis suppurativa

HS is a chronic inflammatory disease that affects hair follicles in skin areas with a high concentration of sweat glands. The disease produces recurrent painful varicose ulcers, mainly in the armpits, groin, and the area around the anus. The treatment consists mainly of analgesics, antibiotics, and, in severe cases, surgery and/or biologics.

Izokibep has demonstrated best-in-class efficacy and safety results in a Phase 3 clinical study in patients with moderate to severe HS. The study was a global, double-blind, placebo-controlled, trial comprising 258 patients. The study achieved its primary endpoint of HiSCR75 at 12 weeks versus placebo, as well as the key secondary endpoints of HiSCR90 and HiSCR100. Data from week 16 and week 32 further demonstrated deepening of responses with izokibep over time. No new safety signals were identified, and the favorable safety profile demonstrated in previous trials was confirmed.

Izokibep in psoriatic arthritis

PsA occurs in patients with psoriasis whose condition develops to include inflammation of the joints. Such patients are currently treated with NSAIDs or immunosuppressive drugs and more severe cases with biologics and JAK inhibitors.

Izokibep has achieved compelling results in a Phase 2b/3 clinical study in patients with moderate to severe PsA. The study was a global, double-blind, placebo-controlled, trial comprising 351 patients. The primary endpoint of ACR50 at 16 weeks versus placebo was met with high statistical significance. Robust clinical responses were also achieved for ACR70, PASI100, as well as the composite endpoints ACR50/PASI100 and Minimal Disease Activity. Week 52 data showed continued improvement over time. Izokibep was well-tolerated with a favorable safety profile.

Izokibep in axial spondyloarthritis

Axial spondyloarthritis (axSpA) is an autoimmune disease that affects the spine, as well as joints in other parts of the body causing severe pain and reduced mobility. Izokibep has clear potential to be efficacious in axSpA given the strong results in PsA, which is a closely related disease.

Izokibep in psoriasis

Psoriasis is an autoimmune disease characterized by thickened, reddened, and clearly defined patches in the skin.

Izokibep has been evaluated in a double-blind, placebo-controlled Phase 2 study in 108 patients diagnosed with moderate to severe psoriasis. The treatment results indicated a competitive efficacy and safety profile for izokibep, which was confirmed with 3-year extension data. The study was published in the British Journal of Dermatology (BJD) in September 2023[1].

Collaboration with Rallybio to address complement mediated diseases

Affibody's licensee Rallybio, a US-based biotech company, is developing the drug candidate RLYB116 which acts by inhibiting the activation of complement factor 5 (C5) in the complement cascade, which is part of the immune system. When erroneously triggered, the complement system may give rise to severe diseases, such as immune platelet transfusion refractoriness (PTR), refractory antiphospholipid syndrome (APS), paroxysmal nocturnal hemoglobinuria (PNH) and generalized myasthenia gravis (gMG).

Rallybio has presented positive results from a Phase 1 single ascending dose (SAD) study and from a Phase 1 multiple ascending dose (MAD) study in healthy subjects. The results showed that a single 100 mg subcutaneous dose of RLYB116 induced a more than 99% reduction in free C5 and that a 100 mg once-a-week dose obtained a sustained reduction in free C5 and was observed to be generally well tolerated.

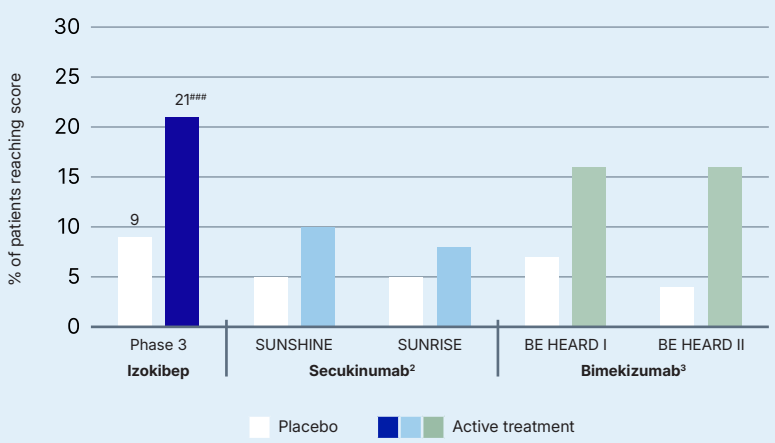
In February 2026, Rallybio announced positive results from a confirmatory pharmacokinetic/pharmacodynamic (PK/PD) clinical Phase 1 study demonstrating that a 300 mg once-a-week dose of subcutaneously administered RLYB116 achieved complete and sustained inhibition of terminal complement and was well tolerated.

Collaboration with Chiesi to address respiratory diseases

Affibody and the multinational pharma company Chiesi have a collaboration to discover and develop novel Affibody® molecules as innovative treatments for respiratory diseases.

1. A Gerdes S. et al, Br J Dermatol 2023; 189:381–391.

Izokibep shows best-in-class efficacy in Phase 3 HS trial

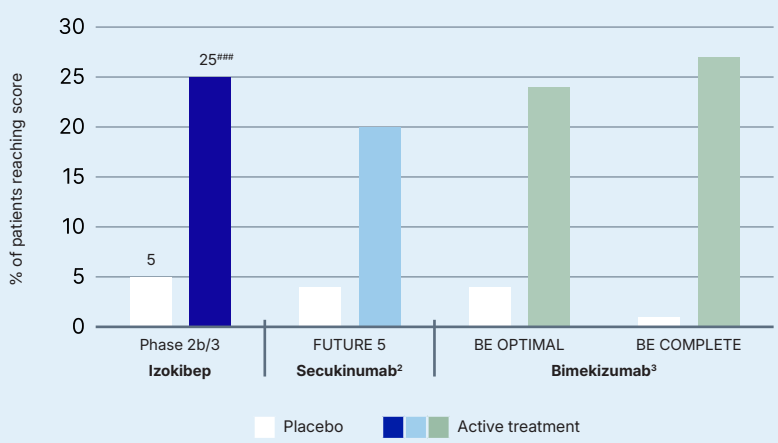


Nominal p-value: # # # p<0.005 vs placebo.

1. HiSCR100: 100% reduction from baseline in total abscess and inflammatory nodule count with no increase in abscess count and draining fistula count relative to baseline.
2. EMA Assessment report Cosentyx-H-C-003729-II-0090 EMA/214413/2023
3. Kimball et al., The Lancet (2024), 403:10443: 2504–2519

Comparisons across trials, with inherent limitations. Not head-to-head trials.

Izokibep shows best-in-class efficacy in Phase 2b/3 PsA trial



Nominal p-value: # # # p<0.0001 vs placebo

1. ACR70: 70% improvement from baseline in ACR score
2. Mease et al., Ann Rheum Dis (2018), 77:890-897
3. McInnes et al., The Lancet (2023), 401:10370; Merola et al., The Lancet (2023), 401:10370

Comparisons across trials, with inherent limitations. Not head-to-head trials.

The Affibody® platform

Affibody is developing next generation Radioligand Therapies (RLTs) designed to deliver highly selective tumor targeting across a wide range of cancers. Leveraging decades of innovation in Affibody® molecule discovery and engineering, together with deep understanding of the RLT field, the company is advancing a novel pipeline focused on oncology indications with high unmet medical need.

How it works

Affibody® molecules are a novel class of small, engineered proteins with characteristics that may offer substantial advantages over monoclonal antibodies, antibody fragments, small molecules and peptides. The company has created a large library consisting of more than ten billion Affibody® molecules, all with unique binding sites, from which binders to given targets are selected. The Affibody® platform is uniquely suited for radiotherapy applications. These small (6 kDa) engineered proteins can be attached to radioactive agents, enabling selective targeting of surface proteins on tumor cells. Our Albumod® linker technology enables association with serum albumin resulting in an optimized biodistribution, allowing the radioactive agent to emit its radiation with high precision to tumors. In addition, Affibody® molecules have demonstrated clinical value as efficacious disease modifying agents in immunology and inflammation.

Affibody's technology platform offers several key advantages over current approaches, including:

Broad range of targets

To date, approved RLT drugs have been small molecules or peptides whose binding characteristics limit the addressable target space. Affibody® molecules enable highly selective, high affinity targeting of a broader range of tumor-associated proteins, opening the door to new treatments for solid tumors beyond those currently addressed by RLTs.

Tunable biodistribution and long tumor retention

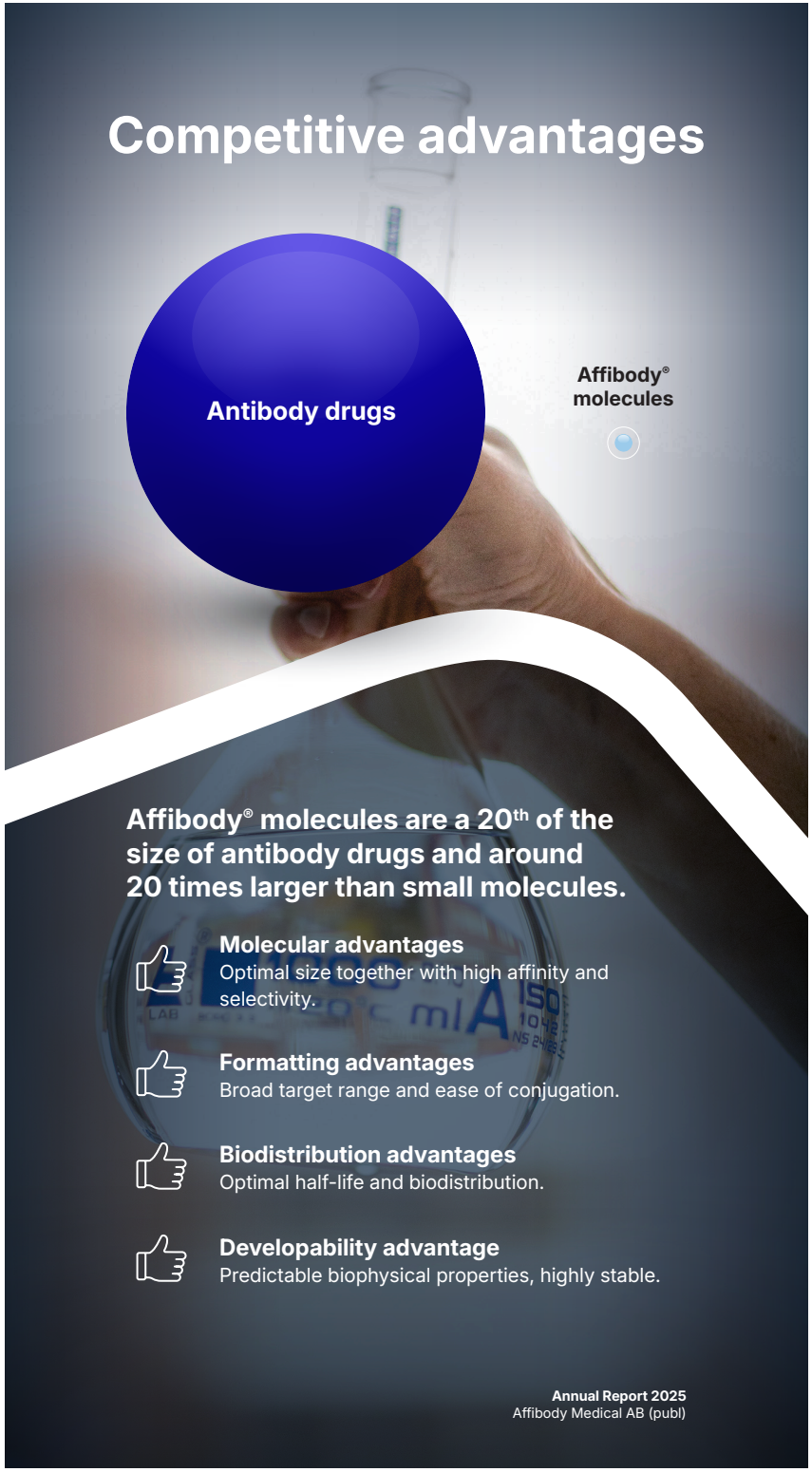
Our Albumod® linker technology enables association with serum albumin resulting in an optimal biodistribution, allowing the radioactive agent to emit its radiation with high precision to tumors over an extended period of time.

Radioisotope and chelator agnostic

Site specific modifications create flexibility to attach long-acting isotopes such as lutetium-177, actinium-225 or terbium-161.

Developability

Affibody® molecules have robust biophysical properties, enabling use of standard scale-up and manufacturing processes. Affibody® molecules are highly stable, which facilitates radioconjugation.



Strong patents protect our innovations

An active patent strategy is a precondition for protecting the value of the scientific advances that Affibody delivers. The company has successfully established strong intellectual property protection for its drug candidates in all major geographical markets including the US, the EU and Japan.

Our patent portfolio

As of December 31, 2025, Affibody's patent portfolio encompassed 38 patent families, with patents granted in key markets within 28 of these families. An overview and categorization of the company's patent families as of December 31, 2025, are shown in the figure to the right.

The breadth of our intellectual property provides the company with a strong position when negotiating with prospective partners.

Our patent strategy

Concurrent with the scientific advances made in Affibody's research and development activities, the company regularly submits patent applications to ensure intellectual property and secure potential future earnings.

Our patent longevity

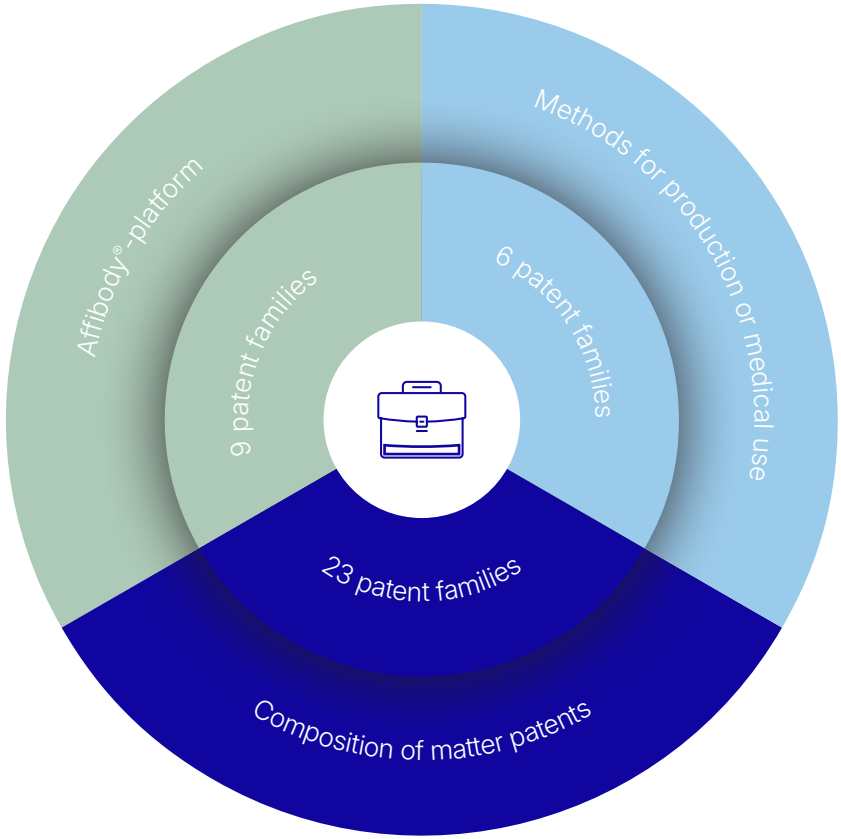
Affibody's patents and patent applications provide intellectual property protection into the 2040's.

Company trademarks

Affibody	"Affibody" is registered in the US, EU, Japan, Australia, Canada, China, Republic of Korea, Switzerland, and United Kingdom.
Albumod	"Albumod" is registered in the US, EU, Japan, China, and United Kingdom.
Company trademarks	The Affibody logotype is registered in the US, EU, Japan, Australia, China, Republic of Korea, Switzerland, and United Kingdom, with a pending application in Canada.

Patent portfolio overview

(Type of patent and number of patent families)



A large and expanding market

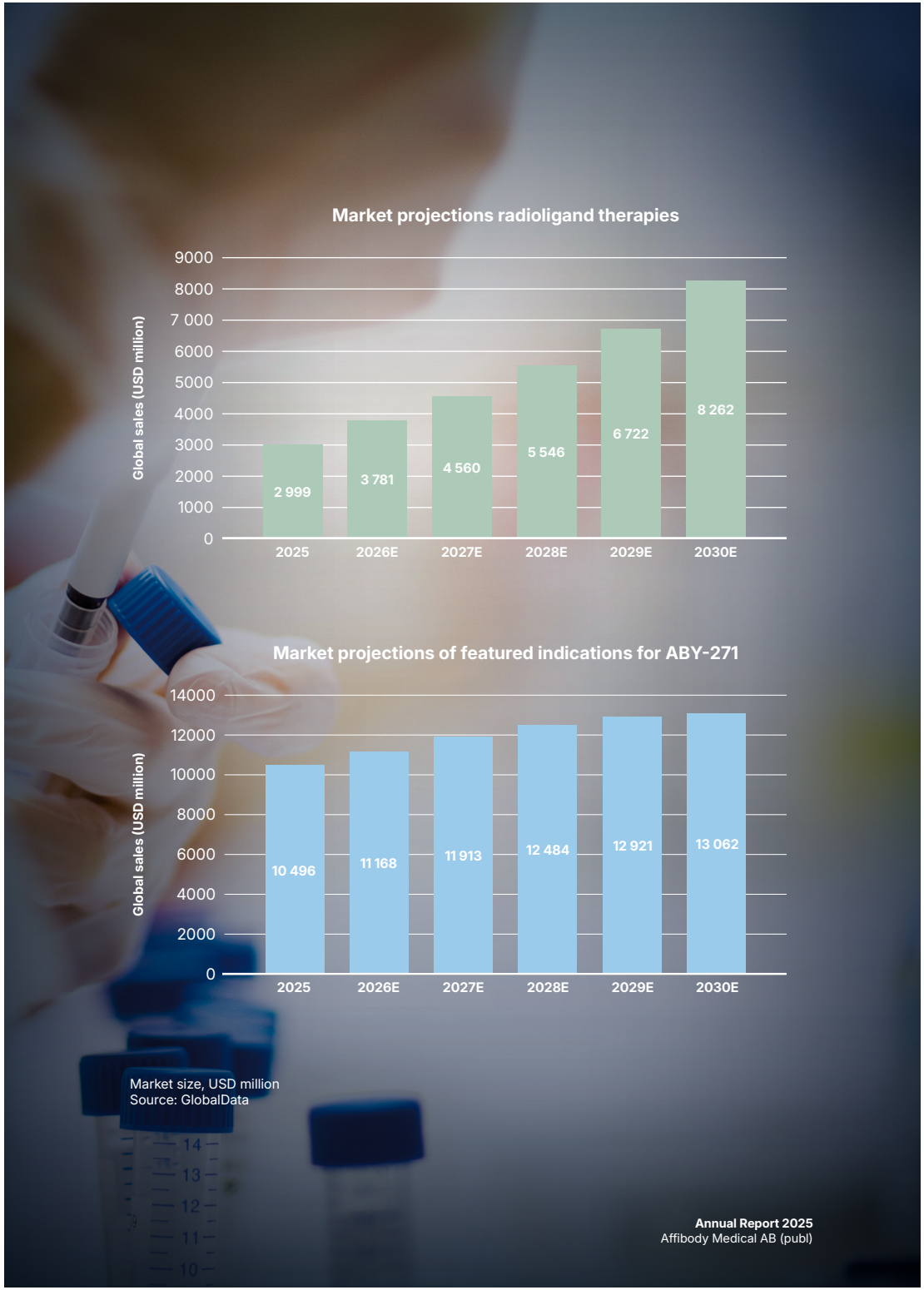
Affibody is developing next generation Radioligand Therapies (RLTs) designed to deliver highly selective tumor targeting across a wide range of cancers. The company is advancing a novel pipeline focused on oncology indications with high unmet medical need.

Strong growth momentum in the RLT market

The RLT market has expanded rapidly in recent years, driven by strong commercial uptake of approved therapies and increasing clinical adoption across oncology indications. According to GlobalData, the global RLT sales reached almost USD 3 B globally in 2025 and is expected to grow to over USD 8 B by 2030, with a compound annual growth rate (CAGR) of 22.6 percent. Future growth is expected to depend on pipeline innovation, improved patient selection, and the resolution of operational constraints such as expanded isotope supply.

Market overview for featured oncology indications

Affibody is developing novel RLTs in oncology. Affibody's lead RLT candidate, ABY-271, exhibits high affinity to HER2, a protein overexpressed in several different cancer forms, e.g., breast cancer and gastric or gastroesophageal junction cancer. The total addressable market for the HER2-positive segment of these two cancer forms is estimated to reach over USD 13 B in 2030, with a CAGR of 4.5 percent.



Market size, USD million
Source: GlobalData

Employees

People are at the core of Affibody's success. We are proud to be a workplace defined by deep scientific expertise, strong engagement, and a culture that empowers individuals to thrive and contribute to the rapid and advanced development of drug candidates with the potential to address significant unmet medical needs.

Our team demonstrates a high level of academic excellence: 55 percent of employees hold a PhD and an additional 38 percent have other academic qualifications. At the end of 2025, the company employed 60 people, of whom 72 percent were women. The management team consisted of four people, including one woman.

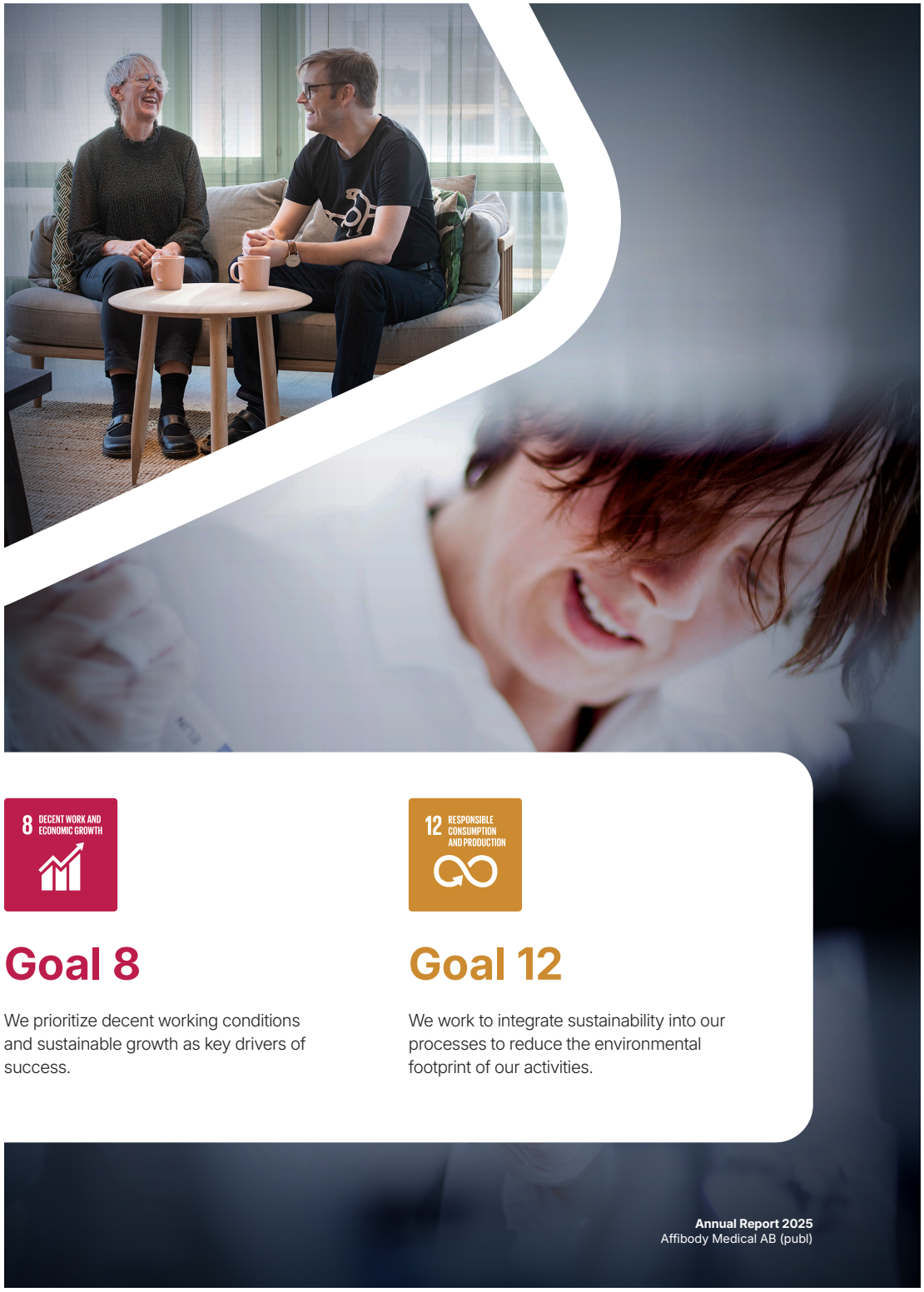
Affibody has defined core values, cultural principles, and leadership aspects that guide our shared work environment, supporting sustainable employee well-being, continued engagement, and long-term success. Our core values, **Caring**, **Ambitious**, and **Goal oriented**, guide how we collaborate, make decisions, and support one another. We foster a culture where knowledge is shared openly, challenges are embraced, mistakes are seen as opportunities to learn, constructive feedback is encouraged, and everyone is empowered to take ownership of their role. This environment helps us maintain high engagement, support well being, and enable every employee to grow, contribute, and be respected for who they are.

Affibody complies with all applicable labor market regulations and with the collective agreement between the employer organization Innovation and Chemical Industries (IKEM) and the trade unions Sveriges Ingenjörer, Ledarna, Naturvetarna, and Unionen. We offer competitive salaries and benefits, with individual compensation levels aligned to local labor market conditions.

Sustainability

Sustainability is an integrated part of Affibody's operations. We actively work to reduce our environmental impact, follow ethical guidelines, safeguard employee wellbeing, and maintain a safe and healthy working environment. By strengthening sustainability in our daily activities, we reduce our long-term climate and environmental footprint while supporting social sustainability.

Affibody's mission is to improve the lives of patients with serious diseases. As a pharmaceutical development company, we operate in a complex environment with multiple obligations and regulatory frameworks.



Affibody's operations support four of the UN Agenda 2030 goals

Goal 3

The essence of our business - developing new drugs - is centered on improving human health.

Goal 5

Gender equality is essential for our development and for long-term social sustainability.

Goal 8

We prioritize decent working conditions and sustainable growth as key drivers of success.

Goal 12

We work to integrate sustainability into our processes to reduce the environmental footprint of our activities.

Employee engagement is a critical success factor for Affibody

Since 2021, we have used Winningtemp, an employee pulse survey platform that supports a workplace focused on wellbeing and engagement.

Environmental responsibility

Affibody continuously works to strengthen sustainability and reduce the environmental impact of its operations. Our carbon dioxide emissions are limited, and we consistently strive to minimize the use of substances that may harm the environment or human health. Our overall aim is to keep our environmental footprint as small as possible.

Recycling and the responsible use of natural resources are central to our work. Early in the value chain, we evaluate opportunities to replace harmful substances with safer alternatives. By proactively acting on these opportunities, we aim for environmentally responsible operations. Waste sorting is implemented wherever possible, and hazardous and biological waste is collected in labeled containers for destruction by specialized external providers. These processes are described in our local safety regulations and supported by relevant risk assessments and Standard Operating Procedures (SOPs).

Affibody uses genetically modified microorganisms (GMOs) as part of its research and development work. Such activities require notification to the Swedish Work Environment Authority, which Affibody complies with. The company also holds wholesale, import, and export permits for materials and samples necessary for its operations.

By continuously improving our processes, we reduce our environmental impact and strengthen our ability to meet future legislation and societal expectations.

Social responsibility

Affibody complies with Swedish labor market regulations and adheres to the collective bargaining agreement between Innovations och Kemiindustrierna (IKEM) and the trade unions Sveriges Ingenjörer, Ledarna, Naturvetarna, and Unionen. A local union club represents members of Saco-affiliated unions. Employees are also represented on Affibody's board by two employee representatives.

Affibody strives to offer a safe, inclusive, and engaging workplace where all employees feel respected, motivated, and able to contribute fully with their skills and perspectives.

At Affibody, we value diversity, inclusion, and personal dignity. Discrimination, harassment, or any form of victimization are not tolerated. All employment-related decisions - including recruitment, development opportunities, and compensation - are based solely on qualifications, experience, job performance, and potential relevant to the role. We expect all employees and leaders to contribute to an open, collaborative culture where everyone is treated with fairness, professionalism, and respect.

Affibody respects human rights, freedom of association, and the right to collective bargaining.

We strive for a healthy and safe working environment. Our systematic work environment management includes clear guidelines, regular reviews, and communication to all employees. The safety committee - consisting of elected safety representatives, the laboratory manager, HR, and a representative from executive management - oversees this work.

Winningtemp is used to continuously measure employee wellbeing, equality, respect, discrimination, and harassment. Response rates are high: in 2025, we achieved an average of 85%. Our 2025 "temperature" score was 8.0 (up from 7.7 in 2024), which is 0.3 points above Winningtemp's overall index.

Targets within social responsibility

To support a healthy and inclusive workplace, Affibody monitors several quantitative targets:

Sick leave
Target: < 2.5%
2025 result: 1.2%

Serious work-related accidents
Target: 0 incidents
2025 result: 0 serious incidents

Women in management positions
Target: Within ±10% of the overall gender distribution
2025 result: 71% women in Head of and Executive Management Team roles vs. 70% women in the organization overall

Governance

Affibody is committed to an open business culture and high ethical standards. Our Code of Conduct and Ethics (CoCE) outlines our values and expectations for responsible, appropriate, and sustainable behavior. It is complemented by our Sustainability Policy, which covers environmental responsibility, workplace safety, and ethical conduct.

Both documents are reviewed annually. All employees must certify in writing each year that they have read, understood, and will follow both documents. Together, they guide the organization in complying with laws, regulations, and ethical principles across all areas.

Patient safety and quality

Patient safety is Affibody's highest priority. Our quality system and SOPs ensure compliance with regulatory requirements and protect the safety and well being of patients.

Ethical conduct in research

Clinical trials

Affibody's medical research follows the Declaration of Helsinki, which sets ethical standards for studies involving human subjects.

Animal studies

Animal studies is a regulatory required part of medical research. Affibody's policy ensures ethical treatment of animals and to use the minimum number necessary to meet regulatory requirements.

Anticorruption and antibribery

Affibody works against all forms of corruption, including extortion and bribery. We comply with applicable laws, regulations, and industry codes in all interactions with healthcare professionals and in procurement activities.

Competition rules

Antitrust and competition regulations ensure fair market conditions. Affibody's current risk exposure is low due to revenues being primarily based on licensing agreements.

Information management

Affibody respects confidential information and follows all applicable data protection laws. Personal data may include information about employees, patients, clinical study subjects, and customers.

Whistleblowing

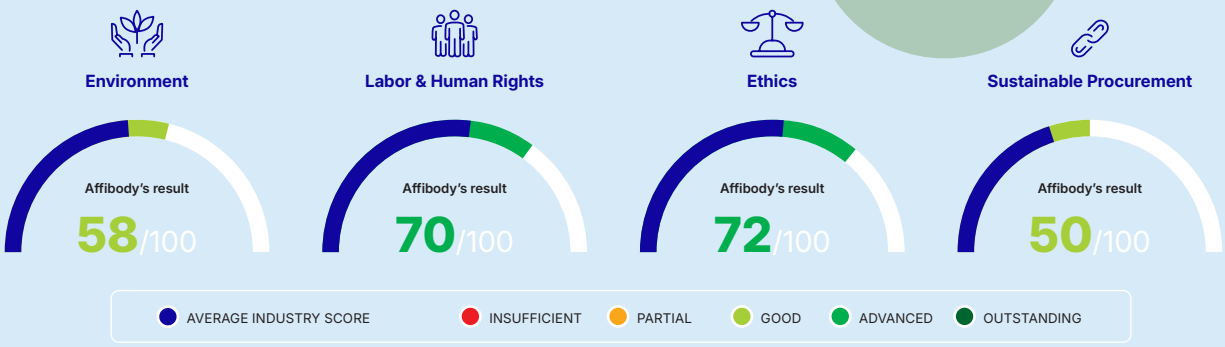
Since 2021, Affibody has maintained an independent whistleblower service through WhistleB. The channel is encrypted, password protected and ensures confidentiality.

External evaluation of sustainability work

Since 2022, Affibody has been assessed by EcoVadis, a globally recognized provider of sustainability ratings. The assessment covers environmental practices, labor and human rights, ethics, and sustainable procurement.

In 2025, Affibody received a bronze rating, scoring 66/100, placing us in the 72nd percentile among all companies assessed during the past twelve months.

"We are pleased with the results and will continue to systematically improve our performance in 2026."



The Affibody share

Ownership structure

Affibody Medical AB had 123 shareholders as of the balance sheet date. The largest single shareholder was Duba AB, a company within the Investor AB sphere, which owned 77.6 percent of the shares. Affibody's Articles of Association do not contain any restrictions on the number of votes each shareholder can cast at a general meeting. To the best of the Board's knowledge, there are no shareholders' agreements or equivalents that further regulate the rights and obligations of shareholders.

The share and the share capital

Affibody Medical AB has only one class of shares. All shares carry equal rights to the company's assets, and any eventual surplus, in the event of liquidation. The quotient value of the shares is SEK 5. The company's share was unlisted at the time of submission of this annual report. As of 31 December 2025, the share capital amounted to SEK 122,434,740 divided into 24,486,948 shares.

Dividends and dividend policy

The Board's current intention is to use any potential future profits of the company to fund the continued development and expansion of the business. The Board therefore does not intend to propose any dividend in the foreseeable future.

Development of share capital and number of shares

		Change		Total		
Year	Transaction	Change in the number of shares	Change in share capital	Total share capital	Total number of shares	Quota value (SEK)
2006	Inception	1,000	100,000	100,000	1,000	100
2006	Share consolidation	-999	-	100,000	1	100,000
2006	Share split	22,579,706	-	100,000	22,579,707	0.00443
2007	New share issue	3,314,534	14,679.26	114,679.26	25,894,241	0.00443
2007	New share issue	3,457,113	15,310.70	129,989.96	29,351,354	0.00443
2007	New share issue	637,318	2,822.53	132,812.49	29,988,672	0.00443
2007	Fund issue	-	7,364,355.51	7,497,168.00	29,988,672	0.25
2008	Warrants	10,407	2,601.75	7,499,769.75	29,999,079	0.25
2009	New share issue	43,650,000	10,912,500.00	18,412,269.75	73,649,079	0.25
2010	New share issue	29,209,324	7,302,331.00	25,714,600.75	102,858,403	0.25
2011	Conversion	107,960,988	26,990,247.00	52,704,847.75	210,819,391	0.25
2013	New share issue	9	2.25	52,704,850.00	210,819,400	0.25
2013	Share consolidation	-200,278,430	-	52,704,850.00	10,540,970	5.00
2014	Warrants	38,984	194,920	52,899,770.00	10,579,954	5.00
2016	New share issue	2,750,787	13,753,935	66,653,705.00	13,330,741	5.00
2016	Warrants	206,250	1,031,250	67,684,955.00	13,536,991	5.00
2017/18	New share issue	3,691,905	18,459,525	86,144,480.00	17,228,896	5.00
2019	New share issue	2,650,598	13,252,990	99,397,470.00	19,879,494	5.00
2023	New share issue	4,607,454	23,037,270	122,434,740.00	24,486,948	5.00
				122,434,740.00	**24,486,948**	**5.00**

Vision, Mission & Strategy

Vision

Affibody's vision is to build a sustainable Swedish biotechnology company with global reach by developing and commercializing innovative drugs based on the company's unique patented technology platform, and so improve the lives of patients suffering from serious diseases.

Mission

Our mission is to address medical needs with pioneering treatments that can improve the lives of patients. We do this by being a science-driven company with the technological leadership and expertise to take drug candidates all the way from the laboratory to clinical use. We have a long-term commitment to developing and commercializing novel drugs based on our innovative technology platform. We also strive to continuously generate shareholder value in a sustainable way and to consolidate our position as a highly valued employer and partner.

Strategy

Our strategy is to build an integrated biotech company with expertise in research, development, manufacturing, and commercialization. Each of the molecules in the company's extensive pipeline is based on the strengths of our differentiated proprietary platform and strategically focuses on indications where our technology offers a significant competitive advantage. Throughout our research and development, our strategy is to have a clear product vision focusing on medical needs, while balancing scientific, regulatory, and commercial risks. We ensure a continuous inflow of ideas and potential projects through close collaboration with an extensive network of reputable researchers and clinicians as we operate an efficient research and development process focused on our core competencies. In order to expand our capacity and maximize the value of our technology, we pursue extensive collaboration with the pharmaceutical industry and academic community.

Management

David Bejker

President and CEO since 2008

Born: 1975

David Bejker has an extensive background in the biotechnology industry, both as investor and business developer. He has previous experience from the venture capital firm HealthCap. He is Board Director at Affibody AB and Amylonix AB and a member of the board of Disruptive Pharma Holding AB. David holds a MSc degree in Business Administration from the Stockholm School of Economics, where he was awarded the Karl-Adam Bonnier Scholarship to Darden Graduate Business School, Charlotteville, Virginia.

Holding per 2025-12-31: 43,000 shares (including related natural parties) and 200,000 options.

Fredrik Frejd

Chief Scientific Officer (CSO) since 2002

Born: 1973

Fredrik Frejd has over 25 years of experience in biomedical research with expertise in tumor biology, biotechnological phage display, and therapeutic protein techniques with antibody fragments and artificial scaffold proteins. Fredrik is an adjunct Professor at the Department of Immunology, Genetics and Pathology, Uppsala University. He is a Board Director of Mergus development AB, Akiram Therapeutics AB, Immuneed AB, and Deputy Board Director of Amylonix AB. Fredrik is also a member of Technische Universität Dresden Center for Molecular Bioengineering's scientific council.

Holding per 2025-12-31: 29,446 shares (including related natural parties) and 75,000 options.

Karin Nord

SVP Research Operations since 2000

Born: 1969

Karin Nord is one of Affibody's co-founders and was one of the company's first employees. She received her PhD, which included pioneering research on Affibody® molecules, from KTH Royal Institute of Technology, Stockholm, in 1999. Additionally, she holds has an MSc in chemistry from Karlstad University. Karin was the main author of the first scientific article concerning Affibody® molecules, which was published in Nature Biotechnology in 1997.

Holding per 2025-12-31: 67,805 shares (including related natural parties) and 75,000 options.

Peter Zerhouni

CFO and Chief Business Officer (CBO) since 2023

Born: 1972

Peter Zerhouni has more than 15 years of experience from executive positions in listed biotechnology companies in clinical development stage. He has previously been Chief Executive Officer of InDex Pharmaceuticals and Diamyd Medical. Peter holds a MSc degree in biology as well as a BSc degree in business administration and economics from Lund University, and he has also studied at University of California at Berkeley.

Holding per 2025-12-31: 75,000 options.

Board of Directors

Robert Burns

Chair of the Board since 2017

Born: 1947

Robert Burns is a Board Director of Oslo based Circio and and an advisor to Oxford based Iuvantium. He been CEO of three companies active in research and development of antibodies (Celldex, Affitech, and 4-Antibody AG). Previously, he has been Chairman of UK based Haemostatix, up until the successful divestment to Ergomed. Robert has previously held leading positions in commercial operations and business development at Ludwig Cancer Research, Oxford Glycosciences, British Biotechnology, Applied bioTechnology, and Corning Incorporated. Robert holds a PhD in chemistry from the University of Birmingham.

Board Committee: Chair of the Remuneration Committee and the Research and Development Committee, and member of the Audit Committee and Commercialization Committee.

Holding per 2025-12-31: 30,338 shares and 40,000 options.

Independent in relation to major shareholders: Yes

Mathias Uhlén

Board Director since 1998 (Affibody AB)

Born: 1954

Mathias Uhlén is one of the co-founders of Affibody and Professor in biotechnology at KTH Royal School of Technology and Guest Professor at the Karolinska Institute. He is the Program Director of the Human Protein Atlas (HPA) project, which is financed by the Knut and Alice Wallenberg foundation. Mathias is Chairman of the Board of ScandiBio Therapeutics AB, ScandiEdge Therapeutics AB, MU Bioteknik AB, Antibodypedia AB and ProteomEdge AB and member of the Board of Intervacc (publ).

Board Committee: Member of the Research and Development Committee.

Holding per 2025-12-31: 905,719 shares (including related companies) and 40,000 options.

Independent in relation to major shareholders: Yes

Jonathan Knowles

Board Director since 2011

Born: 1947

Jonathan Knowles is a Visiting Professor in Personalized Health at the Finnish Institute for Molecular Medicine at the University of Helsinki and a Visiting Professor at the University of Oxford. He is currently a board member of Caris Life Sciences, a major US based cancer diagnostics company and Board Director of Immunophotonics Inc. an innovative immune oncology company. He was the founding chairman of the Innovative Medicines Initiative, one of the largest public private partnerships in the world, and founding chairman of Genomics England Access Committee. He is the former Head of Group Research of the Roche Group and full member of the Roche Group executive committee. Additionally, Jonathan was a Board Director of Genentech, USA, for twelve years, and of Chugai Pharmaceuticals, Japan, for seven years.

Board Committee: Member of the Research and Development Committee.

Holding per 2025-12-31: 17,305 shares and 40,000 options.

Independent in relation to major shareholders: Yes

Jakob Lindberg

Board Director since 2011

Born: 1972

Jakob Lindberg is Senior Scientific Advisor at Oncopeptides and Board Director of Camurus. He was previously a board member of Atlas Antibodies and Alligator Bioscience, and CEO of Oncopeptides. Jakob started his career as an analyst at Merrill Lynch in London and then became a consultant with McKinsey, followed by a period as CEO and co-founder of Cellectricon. Jakob holds a licentiate of medical science in molecular immunology and a MSc degree from the Karolinska Institute, as well as a BA in economics and administration from Stockholm University.

Board Committee: Member of the Remuneration Committee and the Research and Development Committee.

Holding per 2025-12-31: 40,000 options.

Independent in relation to major shareholders: No

Filippa Stenberg

Board Director since 2025

Born: 1985

Filippa Stenberg is currently Managing Director at Patricia Industries, part of Investor AB. Since 2021 she has served on the board of Swedish Orphan Biovitrum AB (Sobi), where she also is the chair of the audit committee. She is also deputy board member of Mölnlycke Health Care. She has previously worked as Chief Strategy Officer at Atlas Antibodies, Investment Manager at Investor AB, and analyst at Swedbank. She has a MSc in business and economics from the Stockholm School of Economics.

Board Committee: Member of the Audit Committee, Remuneration Committee and Commercialization Committee.

Holding per 2025-12-31: No holdings.

Independent in relation to major shareholders: No

Gillian M Cannon

Board Director since 2019

Born: 1963

Gillian M Cannon has over 30 years of experience in the pharmaceutical industry, where she has served in leadership roles at multiple prominent Global pharmaceutical companies including Merck and Co. Inc., UCB Inc. and Otsuka Pharmaceuticals. In 2018, Gillian joined Roivant Sciences, serving initially as President for Alyvant and subsequently as Head of Commercial Innovation for Roivant until April 2024. Gillian currently serves as a Board Director for Our Future Health trading company, Xenon Pharmaceuticals Inc, CoSyne Therapeutics and NW PharmaTech. She holds a PhD in Health Administration from Temple University, an MBA (concentration in marketing), and an undergraduate degree in Biochemistry from University of Edinburgh.

Board Committee: Chair of the Commercialization Committee.

Holding per 2025-12-31: 40,000 options.

Independent in relation to major shareholders: Yes

Rachel Humphrey

Board Director since 2025

Born: 1961

Rachel Humphrey has spent over 25 years in drug development. She is currently the President and Founding CEO of Normunity. Highlights of her career include oversight of the development of Yervoy® (ipilimumab; BMS), Imfinzi® (durvalumab; AZ), and Nexavar® (sorafenib;Bayer). She has held Chief Medical Officer roles at Mirati, CytomX Therapeutics and Black Diamond Therapeutics. She previously served as an independent member of the Board of Directors at CytomX Therapeutics and Xilio Therapeutics, and currently serves on the Board of Directors of Pyxis Therapeutics, Sporos Bioventures, and Voro Therapeutics. Her education includes a BA from Harvard, MD from Case Western Reserve, Internal Medicine training at Johns Hopkins, and Oncology training at the National Cancer Institute.

Board Committee: Member of the Research and Development Committee.

Holding per 2025-12-31: No holdings.

Independent in relation to major shareholders: Yes

Anders Martin-Löf

Board Director since 2021

Born: 1971

Anders Martin-Löf is a Board Director of Cantargia. He has extensive experience as CFO in companies listed on the Stockholm stock exchange and is the CFO of BioArctic AB. He has previously been CFO at Oncopeptides, Wilson Therapeutics, and RaySearch Laboratories. He has also been Head of Investor Relations and held various positions in business development at Swedish Orphan Biovitrum. Anders holds an MSc in Engineering Physics from the Royal Institute of Technology, and a BSc in Business Administration and Economics from Stockholm University.

Board committee: Chair of the Audit Committee.

Holding per 2025-12-31: 40,000 options.

Independent in relation to major shareholders: Yes

Board of Directors

Employee Representatives

Michael Monaghan

Board Director since 2022

Born: 1985

Michael Monaghan serves on the Board of Directors as an employee representative. He is currently employed as Business Controller at Affibody AB. He has previous experience in controlling, demand planning, and financial analysis as Finance Manager and Analyst at the Nordic affiliates of Abbott Laboratories, Abbvie, and Mylan. Michael has also worked as R&D Controller and in the R&D department as Portfolio Manager at Swedish Orphan Biovitrum (Sobi). Michael received a BA in Business Administration and German from Towson University.

Holding per 2025-12-31: 5,000 options.

Independent in relation to major shareholders: Yes

Rezan Güler

Board Director since 2025

Born: 1990

Rezan Güler serves on the Board of Directors as an employee representative. He is currently employed as Senior Scientist in Protein Engineering at Affibody AB. He holds an MSc in Medical Biotechnology and a PhD in Biotechnology from the KTH Royal Institute of Technology, Stockholm.

Holding per 2025-12-31: 5,000 options.

Independent in relation to major shareholders: Yes

Remuneration report

Introduction

This report describes how the guidelines for executive remuneration of Affibody Medical AB (publ), adopted by the annual general meeting held on 23 May 2023, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company's outstanding stock-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board. Further information on executive remuneration is available in note 8 and 9. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report. Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8.

Developments and results for 2025

The CEO summarizes the company's overall performance and results in the CEO's statement on pages 6-7 in the annual report.

The company's remuneration guidelines; scope, purpose and deviations

Affibody develops the next generation of biopharmaceuticals with the goal of improving the lives of patients with serious diseases. The company focuses on target proteins and indications where the unique technology platform gives the company an advantage and where there is a large medical need in well-defined patient populations. The company runs preclinical and clinical development programs in oncology and immunology. The company's strategy is to build an integrated biotechnology company with expertise in research, development, manufacturing, and commercialization. Each of the molecules in the company's comprehensive development program builds on the strengths of the differentiated, proprietary platform and focuses on indication areas where the technology offers a significant competitive advantage. In the company's research and development, the strategy is to have a clear product vision that focuses on medical needs, while at the same time the company balances scientific, regulatory, and commercial risks with a focus on target proteins and indications where the platform's strengths best can be utilized. The company ensures a continuous flow of ideas and potential projects by working closely with an extensive network of reputable researchers and clinicians, while operating an efficient research and development process that focuses on core competencies. In order to expand the company's capacity and maximize the value of the technology, the company conducts extensive collaborations both with the pharmaceutical industry and academia. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive remuneration.

Pursuant to the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable remuneration, pension benefits and other benefits. The variable remuneration shall be based on the Board's assessment of the achievement of the company's business objectives, as determined by the Board, and shall be calculated as a percentage of the achievement of the business objectives multiplied by the maximum bonus.

Total remuneration to executives in 2025 (SEK K)

	Fixed remuneration		Variable remuneration					
Name of executive (position)	Base salary[1]	Other benefits[2]	One-year[3]	Multi-year[4]	Extraordinary items	Pension Expense[5]	Total remuneration	Portion of fixed and variable remuneration
David Bejker (CEO)	2,844	0	220	223	0	694	3,981	88,9 % / 11,1 %

1. Base salary does not include holiday debt
2. Other benefits consist of healthcare benefits
3. One-year variable remuneration consists of bonuses attributable to achieved business objectives 2025
4. Costs of share-related remuneration
5. Pension benefits, which in their entirety refer to base salary and are determined by premiums, have been fully reported as fixed remuneration

The guidelines for executive remuneration are found in notes 8 and 9 in the annual report. During 2025, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been made and no derogations from the decision-making process that, according to the guidelines, must be applied to determine the remuneration have been made. No deviations from the guidelines have been made due to special reasons. The company has not requested repayment of any remuneration. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term stock-related incentive plans.

Share-based remuneration

The company has two employee stock option programs: ESOP 2021/2028 and ESOP 2022/2029.

ESOP 2021/2028

A resolution was passed at the Annual General Meeting on 30 June 2021, to introduce an employee stock option plan. The Employee Stock Option Program ESOP 2021/2028 will run from 2021 until 2028. The plan initially included a maximum of 1,500,000 employee stock options and is aimed at the Board, CEO, executive management team, and key employees. Each employee stock option entitles the holder to acquire one new share in Affibody Medical for a subscription price of SEK 56.40.

Employee stock options have been subscribed by the CEO, amounting to 200,000, and by Board members for a total of 280,000.

During 2022, 295,000 employee stock options have been cancelled and these will consequently no longer be used for share subscriptions, but be replaced by ESOP 2022/2029 as described below. During the year, 15,000 employee stock options were forfeited due to termination of the employment and no options have been allotted. As per today, the number of outstanding employee stock options amounts to 990,000 and assuming that all the employee stock options are fully exercised, the company's share capital will increase with SEK 4,950,000.

The employee stock options have vested at a rate of one third per year and will be fully vested after three years from the date the option agreement is signed, provided that the option holder's employment with the company has not been terminated as of the respective vesting date. The whole program is now vested. The employee stock options will also be fully vested if the company is subject to a takeover bid which is accepted by shareholders representing more than 90 percent of the company's share capital, if this involves the option holder's employment being significantly changed due to the takeover bid. The employee stock options are non-transferrable.

Unless the company's Board decides to grant the right to exercise options prematurely, the employee stock options may be exercised no sooner than three years after the participant has signed the option agreement and no later than 31 May 2028. In the event of termination of employment, provided that this is not an own termination or dismissal due to an option holder not fulfilling the obligations under the employment contract, laws or regulations, the employee may retain the vested employee stock options.

Assuming that all the outstanding employee stock options as of today are fully exercised, ESOP 2021/2028 will result in an increase in the number of shares in the Company from

Employee stock option programs

					Information regarding the reported financial year					
					Opening balance		During the year		Closing balance	
Name of executive (position)	1. Name of program	2. Allotment date	3. Vesting date	4. Exercise period[1]	5. Exercise price (SEK)	6. Employee stock options held at beginning of year	7. Employee stock options awarded	8. Vested Employee stock options	9. Vested Employee stock options	10. Employee stock options awarded and unvested
David Bejker (CEO)	Employee stock option program 2021/2028	2021-09-01 2021-09-01 2021-09-01	2022-08-31 2023-08-31 2024-08-31	2024-09-01--2028-05-31 2024-09-01--2028-05-31 2024-09-01--2028-05-31	56.40	200,000	0	0	200,000	0

1. 1/3 of the options can be vested per year and can be exercised no earlier than 3 years after the allotment.

24,486,948 to 25,476,948 shares. This will cause a dilution effect equivalent to a maximum of around 3.9 percent of the share capital and votes in the company. The dilution effect calculation is based on the number of shares and votes to be issued divided by the total number of shares and votes in the company after the options are exercised, without taking ESOP 2022/2029 into account.

No other changes to the employee stock option program have taken place during the year.

ESOP 2022/2029

A resolution was passed at the Annual General Meeting on 19 May 2022 to introduce an employee stock option program. The Employee Stock Option Program ESOP 2022/2029 will run from 2022 until 2029. The plan includes a maximum of 295,000 employee stock options and is aimed at the executive management team and key employees. Each employee stock option entitles the holder to acquire one new share in Affibody Medical for a subscription price determined by the Board from time to time. The redemption price shall not be less than 120 percent of the market value of the company's share at the time of allotment. If the company's share is not subject to general trading at the time of allotment, the market value shall be based on an external valuation that is not older than six (6) months. If the company's share is subject to general trading at the time of allotment, the market value shall be deemed to correspond to the volume weighted average price (VWAP) calculated over a period of ten (10) trading days prior to the allotment decision. If all options are exercised for subscription of shares, the company's share capital will increase by SEK 1,475,000.

The employee stock options are vested at a rate of one third per year and will be fully vested after three years from the date the option agreement is signed, provided that the option holder's employment with the Company has not been terminated as of the respective vesting date. The employee stock options will also be fully vested if the Company is subject to a takeover bid which is accepted by shareholders representing more than 90 percent of the Company's share capital, if this involves the option holder's employment being significantly changed due to the takeover bid. The employee stock options are non-transferrable.

Unless the company's Board decides to grant the right to exercise options prematurely, the employee stock options may be exercised no sooner than three years after the participant has signed the option agreement and no later than 31 May 2029. In the event of termination of employment, provided that this is not an own termination or dismissal due to an option holder not fulfilling the obligations under the employment contract, laws or regulations, the employee may retain the vested employee stock options.

During the year, 15,000 employee stock options were alloted to employees. During the year, 46,667 employee stock options were forfeited due to termination of employment.

Assuming that all the outstanding employee stock options as of today are fully exercised, ESOP 2022/2029 will result in an increase in the number of shares in the Company from 24,486,948 to 24,655,281 shares. This will cause a dilution effect equivalent to a maximum of around 0.7 percent of the share capital and votes in the company. The dilution effect calculation is based on the number of shares and votes to be issued divided by the total number of shares and votes in the company after the options are exercised, without taking ESOP 2021/2028 into account.

Assuming that all the employee stock options in both ESOP 2021/2028 and ESOP 2022/2029 are fully exercised, the number of shares in the company will increase from 24,486,948 shares to 25,645,281 shares. This will cause a dilution effect equivalent to a maximum of around 4.5 percent of the share capital and votes in the company. The dilution effect calculation is based on the number of shares and votes to be issued divided by the total number of shares and votes in the company after the options are exercised.

Performance of the CEO during the reported financial year, variable cash remuneration

Name of executive (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance in total and b) actual award/ remuneration outcome*
David Bejker (CEO)	Financing	50%	a) 20%, b) 220 SEK K
	Commercialization and Business Development	25%	
	Research and Development	25%	

* Refers to bonus for year 2025

Variable remuneration

Senior executives shall be offered short-term incentives on market terms and based on the senior executive's responsibility, role, competence, and position. The variable remuneration shall be based on the Board's assessment of the achievement of Affibody's business objectives, as determined by the Board, for the financial year and shall be calculated as a percentage of the achievement of the business objectives multiplied by the maximum bonus. The bonus program shall promote the company's business strategy, long-term interests, and sustainability by linking senior executives' remuneration to the business goals. The business goals and the achievement of the business goals are determined by the Board every financial year. The measurement period for the business objectives should generally be based on a period of approximately twelve months. The extent to which the business objectives have been achieved must be evaluated and determined by the Board after the end of the measurement period.

At the annual evaluation, the Remuneration Committee or, where applicable, the Board, may adjust the objectives and/or remuneration taking into account both positive and negative extraordinary events, reorganizations and structural changes.

The maximum percentage of variable remuneration to the CEO is limited to an amount corresponding to 40 percent of the fixed annual remuneration. Variable remuneration can be paid either as a salary or as a one-off payment of pension premiums. Payment in the form of a one-off pension premium payment is subject to adjustment, so that the total cost for the company is neutral.

During the year, the criteria for variable remuneration to the CEO have been linked to operational objectives regarding, among other things, financing, commercialization and business development, and research and development. The table above shows the outcome of the CEO's fulfillment of the criteria for variable remuneration.

Comparative information on the change of remuneration and company performance

Change of remuneration and company performance over the last four reported financial years (SEK K)

	2023 vs 2022		2024 vs 2023		2025 vs 2024	
Remuneration to the CEO	5,220	1.4%	4,899	-6.1%	3,981	-18.8%
The company group's operating profit	-112,586	21.8%	-238,957	-112.2%	-136,515	42.9%
Average remuneration based on the number of full-time equivalent employees* in the group	1,114	10.4%	1,468	31.7%	1,279	-12.9%

* Including members of the company group's executive management

The revenues in the Affibody group consist mainly of remuneration from license and research agreements, for example milestone payments. Due to the nature of the business, there can be large fluctuations between revenues and operating profit for different periods as revenues from milestone remuneration are reported at the time when the performance commitments are met.

Administration report

The board and CEO hereby submit the annual report and consolidated financial statements for the financial year January 1, 2025, to December 31, 2025, for Affibody Medical AB (publ) (556714-5601). Figures in parentheses refer to the previous year. All amounts are expressed in thousands of Swedish kronor (SEK K) unless otherwise stated. Affibody Medical AB (publ) has its registered office in Stockholm, Sweden.

Description of the business

Affibody is a Swedish biotechnology company developing next generation biologics based on the company's unique proprietary technology platform. Affibody® molecules are a novel drug class of small therapeutic proteins with characteristics which may offer substantial advantages over monoclonal antibodies (mAbs) and antibody fragments. Our strategy is to build an integrated biotech company with expertise in research, development, manufacturing, and commercialization. Affibody's vision is to build a sustainable Swedish biotechnology company with global reach by developing and commercializing innovative drugs based on the company's unique patented technology platform, and so improve the lives of patients suffering from serious diseases. Affibody was founded in 1998 by researchers at the KTH Royal Institute of Technology and Karolinska Institutet. The company's headquarters are in Solna. The parent company responsible for preparing Affibody's consolidated financial statements is Investor AB (556013-8298), which is based in Stockholm.

Development programs

Leveraging decades of innovation in Affibody® molecule discovery and engineering, together with deep understanding of the radiopharmaceutical field, the company is advancing a novel Radioligand Therapy (RLT) pipeline focused on oncology indications with high unmet medical need. Affibody's lead RLT candidate, ABY-271, is a HER2-targeting Affibody® molecule labeled with lutetium-177. ABY-271 is currently being evaluated in a first-in-human clinical study in patients with HER2 positive metastatic breast cancer. The project builds on previous clinical research insights from the development of the company's HER 2 PET tracer candidate, tezatabep matraxetan. Affibody's second RLT candidate, ABY-071, targets B7-H3. A candidate drug was selected in 2025 and is now being advanced through IND-enabling development.

The Affibody® platform has also demonstrated clinical value in immunology and inflammation, with multiple programs being advanced through strategic partnerships. The next generation IL-17 inhibitor izokibep has demonstrated best-in-class efficacy and a favorable safety profile in Phase 3 clinical studies in both hidradenitis suppurativa and psoriatic arthritis. Affibody's partner Rallybio is developing the drug candidate RLYB116 for complement mediated diseases and Affibody's partner Antaros is advancing ATH001, a novel PET tracer to assess ongoing fibrogenesis in tissue. In addition, Affibody is collaborating with Chiesi to discover and develop novel Affibody® molecules as innovative treatments for respiratory diseases.

Significant events during the financial year

- Affibody regained rights to izokibep in selected Asian countries and subsequently regained worldwide rights to izokibep.
- Affibody called the second tranche of EUR 7 M under a total EUR 20 M loan facility from the European Investment Bank (EIB).
- Affibody's partner Rallybio announced initiation of dosing with RLYB116 in a confirmatory PK/PD Phase 1 study.
- Affibody received a shareholder loan of SEK 60 M.
- Positive 16-week Phase 3 data for izokibep in hidradenitis suppurativa were presented at the EADV 2025 congress.
- The first patient was dosed in a Phase 1 clinical study with the radiotherapeutic candidate ABY-271 in HER2-positive metastatic breast cancer.
- Affibody announced broad scientific progress at EANM 2025.
- The first patients were enrolled in a Phase 2 diagnostic imaging study with the PET imaging agent tezatabep matraxetan in metastatic breast cancer.
- Positive 52-week Phase 2b/3 data for izokibep in psoriatic arthritis were presented at ACR Convergence 2025.
- Affibody accelerated the Phase 1 study with ABY-271 following initial patient data.

Other

- The annual general meeting on May 27, 2025 reelected Robert Burns, Gillian Cannon, Jonathan Knowles, Jakob Lindberg, Mathias Uhlén and Anders Martin-Löf as board members.
- The annual general meeting on May 27, 2025 elected Filippa Stenberg and Rachel Humphrey as new board members.

The group's results

Revenue and gross profit

The group's net sales in 2025 amounted to SEK 25.9 M (23.5). Net sales during 2025 were primarily derived from services performed by Affibody under the agreement with Chiesi for developing treatments for respiratory diseases. The company's mix of revenues from services in connection with research and development collaborations; and licenses, including signing fees, milestone payments and royalties; varies depending on the terms of, and the performance obligations within each license and collaboration agreement, and in which phase a collaboration is.

The cost of goods and services sold amounted to SEK 16.4 M (11.8). The gross profit amounted to SEK 9.6 M (11.8).

For more information see note 5.

Operating expenses and operating result

Total operating expenses amounted to SEK 146.1 M (250.7). The costs consisted mainly of research and development expenses amounting to SEK 111.5 M (181.4). The decrease in operating expenses during the full year 2025 is mainly attributable to a lower level of activity in the projects and a lower number of employees compared with 2024. Marketing and sales expenses amounted to SEK 10.0 M (3.3). The increase compared with 2024

is due to an internal reallocation of personnel and related costs between cost centers and does not reflect a higher overall cost level. Administrative expenses amounted to SEK 34.0 M (68.2). The change compared with 2024 is mainly attributable to an adjustment of accrued social security costs related to employee stock option programs in the parent company. Depreciation of property, plant and equipment included in operating expenses amounted to SEK 13.8 M (17.3). Other operating income/expenses consisted mainly of positive exchange rate effects and amounted to SEK -9.4 M (-2.1).

Operating loss amounted to SEK -136.5 M (-239.0).

Financial net
Financial income amounted to SEK 75.0 M (1.0) and mainly relates to the revaluation of warrants issued to the European Investment Bank (EIB), which are measured at fair value through the income statement. Financial expenses amounted to SEK 43.7 M (22.0) and mainly relate to accrued interest expenses on shareholder loans and accrued interest expenses related to the first and second tranches of the EIB loan. Interest expenses related to lease liabilities amounted to SEK 3.5 M (4.2).

For more information, see note 14.

Tax and loss for the period
Profit before tax amounted to SEK -105.2 M (-259.9). Profit after tax amounted to SEK -106.0 M (-259.9). The tax reported in 2025 is withholding tax paid in Italy for milestone payment received from Chiesi, no tax expense was incurred in 2024. The company reports no deferred tax for the group's unused loss carry-forwards.

For more information see note 15.

Cash flow and investments
Cash flow from operating activities, before changes in working capital, amounted to SEK -153.6 M (-208.7). Non-cash items amounted to SEK -60.7 M (33.9) and mainly relate to the revaluation of warrants issued to the European Investment Bank (EIB), accrued interest expenses on shareholder loans and loans from the EIB, exchange rate differences on cash and cash equivalents, as well as recognized expenses related to the ESOP programs. Cash flow from operating activities amounted to SEK -160.5 M (-218.3). Cash flow from investing activities amounted to SEK -0.5 M (-0.8) and was related to the purchase of laboratory equipment.

Cash flow from financing activities amounted to SEK 157.9 M (108.7) and relates to shareholder loans received from Duba AB and the second tranche of the EIB loan, as well as repayment of lease liabilities amounting to SEK -11.1 M (-10.5).

Total cash flow amounted to SEK -3.1 M (-110.3). The higher cash flow in 2025 compared with 2024 is mainly explained by the second tranche of the EIB loan (SEK 79.0 M) received in February 2025 and shareholder loans from Duba AB received in July 2025 (SEK 60.0 M) and December 2025 (SEK 30.0 M).

Cash and cash equivalents
On December 31, 2025, cash and cash equivalents amounted to SEK 22.7 M (17.0).

Equity
Equity for the group amounted to SEK -427.5 M (-323.1) as of December 31, 2025. Equity decreased by SEK 104.4 M (259.9) due to the negative result after tax. Affibody introduced employee stock option programs in September 2021 (ESOP 2021/2028) and in November 2022 (ESOP 2022/2029). The option premium for the employee stock option programs amounts to SEK 1.6 M (4.9). Equity for both the group and Affibody AB is negative. In order to strengthen the equity of the subsidiary Affibody AB, the parent company has provided unconditional shareholder contributions amounting to SEK 112.0 M (95.0) during 2025.

Debts and receivables
Current liabilities amounted to SEK 99.5 M (113.1). Non-current liabilities amounted to SEK 420.7 M (310.3). The increase relates to the second tranche received from the EIB amounting to SEK 79.0 M, shareholder loans from Duba AB amounting to SEK 90.0 M, and accrued interest on previously received shareholder loans.

Investments, tangible and intangible assets
Investments in tangible assets amounted to SEK 0.5 M (0.8). The purchases consist of laboratory equipment.

Financing
The board continuously monitors and evaluates the company's funding needs and financial position given continuous development, outlicensing activities, and existing strategic partnerships.

The board acknowledges that further funding (equity, debt, grants and/or revenue from new and existing collaborations) will be required to finance the company's long-term strategy. Accordingly, active work is ongoing regarding both business development and equity and debt financing to secure the company's long-term financing.

For more information see note 31.

Sharebased incentive programs

Employee stock option programs
At the annual general meeting on June 30, 2021, the decision was taken to introduce the 2021/2028 employee stock option program, which included a maximum of 1,500,000 employee stock options. The employee stock options are issued to the program participants free of charge. Each employee stock option shall entitle the holder to acquire one new share in the company at an exercise price of SEK 56.40. In February 2022 the remaining unutilized 295,000 options were voided to be used in ESOP 2022/2029. The stock options may, unless the Board of Directors resolves on a right of subscription prior thereto, be exercised no earlier than three (3) years after the participant signed the option agreement relating to the employee stock options, and no later than May 31, 2028. A total of 990,000 options are held by employees and seven (7) board members as of December 31, 2025.

Five-year review for the group

(SEK K)	2025	2024	2023	2022	2021
Income statement					
Net sales	25,942	23,545	191,799	226,648	284,712
Operating result	-136,515	-238,957	-112,586	-143,970	-147,230
Net result for the year	-105,959	-259,939	-131,831	-161,750	-160,836
Balance sheet					
Liquid funds	22,740	17,048	126,156	45,246	153,245
Total assets	92,651	100,289	223,830	162,992	371,336
Equity at the end of the year	-427,504	-323,148	-68,136	-157,128	-32
Cash flow statement					
Cash flow	-3,078	-110,332	89,657	-113,554	8,385
Key ratios					
Equity ratio, %	0.0%	0.0%	0.0%	0.0%	0.0%
R&D costs/Total operating costs, %	76.3%	72.4%	73.3%	71.3%	91.4%
Average number of employees	67	96	90	91	83
of whom in research and development	61	90	86	87	79

At the annual general meeting on May 19, 2022, the employee stock option program 2022/2029 was introduced. The program comprises not more than 295,000 stock options. The employee stock options are issued free of charge to the program participants. Each employee stock option shall entitle the holder to acquire one new share in the company at an exercise price determined by the Board of Directors from time to time. The exercise price shall not be less than 120 percent of the market value of the company's share at the time of allotment. The stock options may, unless the Board of Directors resolves on a right of subscription prior thereto, be exercised no earlier than three (3) years after the participant signed the option agreement relating to the employee stock options, and no later than May 31, 2029. A total of 168,333 options are held by employees as of December 31, 2025.

For more information about the incentive programs, see note 9.

Shareholder loans and convertible loans

During the fourth quarter of 2025, the parent company received a loan from Duba AB amounting to SEK 30.0 M, with a maturity date of March 15, 2026. During the third quarter of 2025, the parent company received a loan from Duba AB amounting to SEK 60.0 M, with a maturity date of July 1, 2028. Repayment may also be made through set-off against newly issued shares.

In June 2024 the parent company received a shareholder loan from Duba AB of SEK 40.0 M. As of December 31, 2025, accrued interest on the loan amounted to SEK 2.8 M, in addition, SEK 4.1 M of interest was capitalized in June 2025. The loan is convertible into shares in the company in the event of an IPO or a next significant financing round. At conversion, the number of shares whose fair value corresponds to the capital amount and earned interest is issued. If such a transaction has not taken place before the end of the loan period, June 1, 2027, the principal amount and interest will be settled in cash, unless an extension is agreed upon.

The parent company has during 2023, received shareholder loans of SEK 111.5 M. Accrued interest amounts to SEK 8.4 M as of December 31, 2025. In addition, SEK 23.7 M of interest has been capitalized since 2023. The loans are convertible into shares in the company in the event of an IPO or a next significant financing round. At conversion, the number of shares whose fair value corresponds to the capital amount and earned interest is issued. If such a transaction has not taken place before the end of the loan period, June 1, 2026, the principal amount and interest will be settled in cash, unless an extension is agreed upon.

Loans from credit institutions

In December 2022, Affibody Medical AB entered into a loan agreement with the European Investment Bank (EIB). The agreement provides access to an unsecured loan facility of up to EUR 20 M, divided into three tranches. Each tranche has a maturity of five years and becomes available upon the company achieving certain milestones, but at the latest June, 2026. The first and the second tranche of the EIB loan will not be amortized until the maturity date. Interest accrues during the term (as of December 31, 2025, accrued interest amounted to SEK 16.9 M), is capitalized and becomes payable together with the loan. In connection with the first tranche received from the EIB in October 2024, 600,741 warrants were transferred to the EIB free of charge, and in connection with the second tranche received from the EIB in February 2025, 518,822 warrants were transferred free of charge. The warrants have been valued according to Black & Scholes to fair value. The amount is reported both as a liability to the credit institution and as an interest expense allocated over the loan's term. See note 22.

Transactions in foreign currencies

Affibody's revenue consists primarily of revenues from services in connection with research and development collaborations, and licenses, including signing fees, milestone payments and royalties. These are normally denominated in foreign currencies (primarily USD and EUR). The group's external development costs are largely denominated in foreign currencies (primarily GBP and EUR). See note 3.

Parent company

The parent company primarily conducts operations in management, administration, and financing. Affibody Medical AB's revenue during the financial year amounted to SEK 30.1 M (25.9). The revenue relates to management fees from Affibody AB. Cost of services sold amounted to SEK 0.3 M (26.9). The decrease compared with 2024 is attributable to a correction of previously over-accrued social security costs related to employee stock option programs in the parent company. Administrative expenses amounted to SEK 20.9 M (20.0). Profit for the year amounted to SEK -181.5 M (-39.8). The decrease compared with 2024 is attributable to a write-down of the value of shares in its subsidiary.

Cash and cash equivalents as of December 31, 2025 amounted to SEK 10.1 M (11.5). Equity amounted to SEK 643.1 M (820.9).

Outlook for 2026

The cash at hand is not sufficient to fund the company's operations for the next twelve-month period. The company, however, anticipates receiving payments from existing collaborations as well as further financing which together with cash at hand will finance the operations for the next twelve-month period.

Other information

Patents

The company considers itself to have a strong intellectual property position with regard to the possibilities of protecting Affibody® molecules, with patents granted for the basic technology. To further strengthen its intellectual property position, the company is applying for a patent for newly developed Affibody® molecules in order to protect Affibody's intellectual property rights for specific applications. Such specific patent applications (composition of matter) for new Affibody® molecules aim to provide both exclusivity and protection for products under development. As of December 31, 2025, Affibody's patent portfolio encompassed 38 patent families, with patents granted in key markets within 28 of these families. Affibody also has several patent applications pending. Affibody's patents and patent applications provide intellectual property protection into the 2040's.

Environmental information

Affibody continuously works to strengthen sustainability and reduce the environmental impact of its operations. The company's carbon dioxide emissions are limited, and the company consistently strives to minimize the use of substances that may harm the environment or human health. Affibody uses genetically modified microorganisms (GMOs) as part of its research and development work. Such activities require notification to the Swedish Work Environment Authority, which Affibody complies with. The company also holds wholesale, import, and export permits for materials and samples necessary for its operations.

Employees

In 2025, the average number of employees was 67 (96), all of whom are in Sweden. Salaries and remuneration, including social security contributions, amounted to SEK 84.9 M (144.3).

Salaries and benefits

Good employment conditions are one of the prerequisites for recruiting and retaining competent employees. Wages must be set on an individual basis, be differentiated, and be set on the basis of agreed wage criteria. The board determines the remuneration of the CEO and other senior executives on the basis of terms proposed by the remuneration committee. Remuneration to senior executives consists of salary, bonus and share-based remuneration. The company management consists of four people, including the CEO. From Affibody's side, the maximum notice period shall be twelve months, or such longer time as required by mandatory collective bargaining agreement provisions, law, or other regulations. If the employment of the company's Group President and CEO is terminated by the company, a notice period of a minimum of six months shall apply.

Diversity and gender equality

Of the average number of employees in 2025, 31 percent were men and 69 percent were women.

Work environment

Affibody strives to comply with all work environment related laws and regulations. Consequently, systematic work environment

efforts are integrated into day-to-day operations. The CEO has the formal responsibility for the work environment, all managers share the responsibility of the continuous and systematic management of work environment through written confirmations of allocation of work environment related tasks. No workplace accidents were reported to the Swedish Work Environment Authority in 2025. Affibody complies with the rules of the labor market and applies collective bargaining agreements for industrial companies between IKEM - Innovation and Chemical Industries in Sweden and the trade associations Unionen, the Swedish Association of Graduate Engineers, Ledarna and Naturvetarna. Affibody is working with a pulse survey tool to continuously monitor and follow up on engagement, work situation and wellbeing. Since 2021 there is also an external channel to report whistleblowing cases.

Shares and shareholders
The company's shares are unlisted. As of the balance sheet date, Affibody Medical AB had 123 shareholders. At the same date, the registered share capital amounted to SEK 122,434,740 distributed among 24,486,948 shares of one and the same share class. All shares have a quotient value of SEK 5. All shares carry an equal right to the company's assets and any surplus in the event of a liquidation. The largest individual owner at the balance sheet date was Duba AB (Investor AB), holding 77.6 percent of the votes and capital. Affibody's articles of association do not contain any restrictions on how many votes each shareholder may cast at a general meeting. As far as the board is aware, there are no shareholder agreements or equivalent that regulate shareholders' rights and obligations.

The board's current intention is to use any future profits in the company to finance the continued development and expansion of the business. Consequently, the board does not intend to propose any dividend in the foreseeable future.

Important events after the end of the financial year
- Affibody carried out a fully guaranteed rights issue of approximately SEK 307 million.
- An Extraordinary General Meeting was held.
- Affibody's licensee Rallybio announced positive data from the Phase 1 study of RLYB116.
- Affibody signed a Letter of Intent with SHINE Technologies for the supply of Lutetium-177 countries.
- Positive 32-week Phase 3 results for izokibep in hidradenitis suppurativa were presented at the AAD Annual Meeting 2026.

Risks and uncertainties

All business operations involve risks. Affibody is exposed to operational, financial, and other risks in its operations. The research and development of new drugs and the regulations regarding this are complex and can change over time. Below is a summary of the main business-related risks. The risks are not ranked.

Drug development and clinical studies
Drug development is a resource-intensive and time-consuming activity that requires a lot of work in the form of research and development, including lengthy and costly clinical studies and procedures to obtain regulatory approvals before a final product can be marketed. It is difficult to predict the outcomes and results of clinical studies and there is a risk that the results from the company's ongoing and future clinical studies will not support further clinical development and/or lead to the company's product candidates obtaining regulatory approval. The company's ability to generate future revenues from product sales depends on one or more of its product candidates successfully completing the various phases of clinical development and thereby receiving such regulatory approval.

Commercialization of products and candidates
The company's strategy and business model is to develop product candidates based on the company's proprietary platform, Affibody® molecules. No therapeutic product based on the company's platform has received regulatory approval or been commercialized. There is a risk that side effects or other safety issues could be attributed to the platform itself and not to the individual product candidate. The company's ability to successfully commercialize its product candidates will depend in part on whether the technology is accepted by the regulatory authorities and the market, and whether they are considered to be as good or better than existing treatment options.

Sales and marketing of biopharmaceutical products
It is important that it is possible for the company's platform and drug candidates to be successfully commercialized in order to safeguard the company's future development, profitability and financial position. Significant resources and investments will be required to complete the clinical development, in particular the large-scale pivotal studies, the process of regulatory approval and the potential marketing of the company's product candidates. The company has never marketed a product candidate and currently has no infrastructure for sales or marketing nor experience in the sale or marketing of biopharmaceutical products.

Competitive platform and product candidates
The pharmaceutical industry is exposed to competition and there are existing products as well as products under development that can compete with the company's product candidates. The company's sales and ability to generate revenue in the future depend on the platform and the company's product candidates being deemed attractive and competitive compared to other available technologies and products.

Dependence on external suppliers
The company is and will be dependent on external suppliers and service providers, including independent clinical trial organizations and external contract research organizations, in order to conduct its clinical studies and to monitor and manage

data from its clinical programs. If the external contract research organizations and clinical trial organizations hired by the company do not fulfil their agreed commitments or do not meet expected deadlines, or if the quality and precision of the clinical data obtained are adversely affected by non-compliance with study protocols or legal requirements or for other reasons, the company's clinical trials will have to be extended, delayed or suspended. This may lead to increased costs for the company and have a negative impact on the company's ability to obtain regulatory approval for, or successfully commercialize, its product candidates.

No infrastructure for manufacturing
The company does not currently have, and does not plan to build, any of its own manufacturing infrastructure or capacity to manufacture the product candidates to be used in the company's clinical studies or for commercial use. Consequently, the company relies on, and expects to continue to rely on, contract manufacturers for the manufacture and supply of the company's product candidates to be used in clinical trials and for commercial use. There is a risk that the company will not succeed in finding suppliers of acceptable quality that can produce the required volumes at a reasonable cost, which may have a significant adverse impact on the company's ability to develop and commercialize its product candidates.

Financial risks and going concern
The company has no approved products on the market and therefore receives no revenue from product sales, which means that the company must finance its operations in other ways.

At present, the main source of revenue consists of licensing payments and service revenue in accordance with the licensing and collaboration agreements with the company's partners. The company does not therefore have a continuous revenue stream and revenues are generated irregularly in connection with the signing of licensing and collaboration agreements and when milestones are reached under the terms of these agreements. If the collaboration agreements are terminated by either of the parties, with or without a special reason, this may adversely affect the company's financial results and position.
There is a risk that the company may not receive sufficient capital to finance its product development, planned clinical studies and future commercialization activities. This may lead to a delay or disruption in product development or to the company having to conduct its operations at a slower pace than desired, which could result in commercialization and future revenues being delayed or failing to materialize.

All companies in the group use the Swedish krona (SEK) as their functional currency. The group receives most of the payments and some expenses in foreign currencies, such as the US dollar, the euro and the British pound. The company receives potential milestone and royalty payments under the terms of licensing and collaboration agreements in currencies other than SEK. The company also expects that a significant portion of potential future revenue from product sales will be generated abroad, especially in the US and other EU countries. Currency movements can lead to higher-than-expected costs for services related to clinical trials or contract manufacturing. Such movements can also reduce the value of future licensing revenue and affect the profitability of the company's products. In turn, this may have a significant impact on the company's results, cash flow and financial position.

The financial risks to which the company is exposed and how these are managed are described in more detail in note 3.

The board continuously monitors and evaluates the company's funding needs and financial position given continuous development, outlicensing activities, and existing strategic partnerships. The cash at hand is not sufficient to fund the company's operations for the next twelve-month period. The company, however, anticipates receiving payments from existing collaborations as well as further financing which together with cash at hand will finance the operations for the next twelve-month period. Accordingly, the annual report is prepared on the basis of a going concern assumption.

For information about going concern, see note 31.

Proposed appropriation of profits

The following funds are available to the annual general meeting: SEK

Share premium reserve:	871,509,045
Result brought forward:	-169,330,140
Net result for the year:	-181,543,750
Total:	**520,635,155**

The board proposes that the available funds of SEK 520,635,155 be carried forward.

Corporate governance report

Affibody Medical AB (publ) (”Affibody” or the ”company”) is a Swedish public limited company. The shares in the company are not listed on any marketplace, but the company has voluntarily chosen to comply with the Swedish Corporate Governance Code (the “Code”) and the regulations of the Annual Accounts Act regarding corporate governance. Affibody’s corporate governance is subject, in addition to the Code, to the Swedish Companies Act regarding corporate governance reports, the company’s Articles of Association and other applicable rules and recommendations and internal governing documents. The internal governing documents consist primarily of the rules of procedure for the Board, rules of procedure for the Board committees, instructions for the CEO, the CEO’s responsibility for financial reporting to the Board, financial and internal control policy and information- and insider policy. Affibody also has a number of policy documents and manuals containing rules and recommendations. These include principles and provide guidance in the company’s operation and for its employees.

The figure below provides an overview of the company’s corporate governance structure.

Compliance with the Swedish Code of Corporate Governance

As stated above, Affibody has voluntarily chosen to comply with the Code. During 2025, the company has made the following deviations from the Code’s rules and for the reasons stated below:

1. General meeting

At the Annual General Meeting 2025, no one from the Board nor the company’s auditor attended. The reason for this decision was to avoid unnecessary international travel as several members are resident abroad.

Shareholders

As of 31 December 2025, the company’s share capital amounted to SEK 122,434,740 divided into 24,486,948 shares. The quota value per share is SEK 5. The company holds none of its own shares.

As of 31 December 2025, Duba AB is the only shareholder with a holding in Affibody that represents at least one-tenth of the number of votes in the company. By the end of the year, Duba AB’s holding corresponds to 77.56 percent of the shares and votes in the company (last year 77.56 percent).

General meeting

The shareholders’ influence in the company is exercised at the Annual General Meeting, or at an Extraordinary General Meeting. Each shareholder who, on the record day of the general meeting, is listed in the register of shareholders maintained by Euroclear Sweden AB and registered in a securities register or in a central securities depository account, has the right to participate, in person or through an authorized representative.

The general meeting may decide on all matters relating to the company and which do not, according to the Swedish Companies Act or the Articles of Association, expressly fall under the exclusive competence of another corporate body.

The Annual General Meeting must be held within six months of the end of the financial year. The chairperson of the meeting is proposed by the Nomination Committee and elected by the general meeting. At the general meeting the shareholders exercise their voting rights in key issues such as election of Board members and auditors, adoption of the income statement and balance sheet, allocation of the company’s profits and discharging members of the Board and the CEO from liability. The general meeting also resolves on the fees for the Board members and auditors. At the meeting there is an opportunity for shareholders to ask questions to the Board, management, and auditors.

Each share entitles a shareholder to one vote. Affibody’s Articles of Association contains no restrictions on how many votes each shareholder may cast at a general meeting.

An Extraordinary General Meeting may be convened by the Board when the Board considers that there are reasons to hold a general meeting before the next Annual General Meeting. The Board must also convene an Extraordinary General Meeting when an auditor or shareholders who holds more than ten percent of the shares in the company request in writing that a general meeting be held to deal with a specific matter.

The notice of general meetings must be published in the official Swedish gazette (Sw: Post- och Inrikes Tidningar) and made available on the company's website. At the time of the notice of the meeting, an announcement of the convening of the meeting is to be published in the Swedish national daily newspaper, Svenska Dagbladet. Notice of Annual General Meetings and any Extraordinary General Meetings convened to address amendments to the Articles of Association must be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice of other Extraordinary General Meetings must be issued not earlier than six weeks and not later than two weeks prior to the meeting.

Annual General Meeting 2025
In addition to the usual items at Annual General Meetings, the Annual General Meeting on May 27, 2025 adopted the following resolutions:

- to re-elect the Board members Robert Burns, Gillian M. Cannon, Jonathan Knowles, Jakob Lindberg, Anders Martin-Löf and Mathias Uhlén. To re-elect Robert Burns as chairperson of the Board,
- to elect Rachel Humphrey and Filippa Stenberg as new Board members,
- to elect the auditing company Ernst & Young AB as auditor, and
- to authorize the Board to, on one or several occasions during the period up to the next Annual General Meeting, increase the company's share capital through issues of new shares, convertible instruments and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/ or by way of set-off or other provisions. The purpose of the authorization and the reason to propose that the Board shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights is to give the Board flexibility in the work of ensuring that the company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the company with one or several owners of strategic importance to the company. An issue in accordance with this authorization shall be on market conditions. The Board shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/ or convertible instruments. If the Board deems it appropriate to facilitate the delivery of shares in connection with an issue in accordance with this authorization, the issue may also take place at a subscription price which correspond to the quota value of the shares (provided that the company ensures through relevant agreements that market compensation is received for the issued shares).

Annual General Meeting 2026
Affibody's Annual General Meeting 2026 will be held on Monday May 25, 2026, at 10:00 CET. The general meeting will be held at the company's premises, Scheeles väg 2, Solna.

The Nomination Committee

The Nomination Committee shall prepare and submit proposals for elections and resolutions at the company's general meeting. The Annual General Meeting on May 19, 2022 resolved to adopt instructions for the work of the Nomination Committee, to be applied until amended by the general meeting.

The Nomination Committee in Affibody shall consist of three members. The chairperson of the Board shall contact the three largest shareholders in terms of voting power according to Euroclear Sweden AB's transcription of the share register as of September 30, each of them appointing a member of the Nomination Committee. If any of the three largest shareholders does not wish to appoint a member of the Nomination Committee the fourth largest shareholder should be asked and so forth, until the Nomination Committee consists of three members. The composition of the Nomination Committee shall be announced on the Company's website no later than six months prior to the next Annual General Meeting. The term of office of the appointed Nomination Committee shall run until a new Nomination Committee has been appointed.

If a member leaves the Nomination Committee before its work is completed and the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member in accordance with the principles described above but based on Euroclear Sweden AB's transcription of the share register as soon as possible after the member left the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced immediately.

The Nomination Committee shall prepare and present proposals regarding the following items for the Annual General Meeting:

- Election of chairperson of the meeting,
- Resolution on the number of Board members and auditors,
- Resolution on the fees and other remuneration to the Board of Directors and, if applicable, its committees, divided between the chairperson and other members,
- Resolution on the fees to the auditors,
- Election of Board members and chairperson of the Board,
- Election of auditors, and
- As applicable, proposal for principles for the composition and instructions regarding work of the Nomination Committee in preparation for the Annual General Meeting.

The Nomination Committee shall perform the tasks assigned to the Nomination Committee in accordance with the Code and duly consider the Code while performing its assignment.

The Nomination Committee appoints the chairperson of the committee. The chairperson of the Board or another Board member shall not be the chairperson of the Nomination Committee.

The Nomination Committee shall meet as often as is necessary for the Nomination Committee to fulfil its duties, but at least once per year. Notices convening meetings are issued by the chairperson of the Nomination Committee. If a member requests that the Nomination Committee be convened, the request shall be complied with. The chairperson of the Board may participate at the Nomination Committee's meetings.

The Nomination Committee is quorate if at least two members are present. Resolutions of the Nomination Committee shall be adopted by a simple majority of the members present or, in the event of a tied vote, the chairperson shall have the casting vote.

Minutes shall be kept at the Nomination Committee's meetings.

No remuneration shall be paid to the members of the Nomination Committee. However, any necessary and reasonable expenses incurred in connection with the Nomination Committee's work shall be borne by the company.

The Nomination Committee consists of Malte St Cyr Ohm (appointed by Duba AB), Mathias Uhlén (own shares) and Per Lorange (appointed by S. Ugelstad Invest AS). Malte St Cyr Ohm is the chairperson of the Nomination Committee. Shareholders who wish to get in touch with the Nomination Committee can do so by letter to: The Nomination Committee, Affibody Medical AB, Scheeles väg 2, 171 65 Solna, or by e-mail to: malte.stcyrohm@investorab.com.

The Board

The tasks of the Board

The Board is the company's highest decision-making body after the shareholders' meeting. According to the Swedish Companies Act, the Board is responsible for the company's administration and organization, which means that the Board's responsibilities include establishing overall goals and strategies, verifying compliance with laws and regulations, ensuring that routines and systems are in place to evaluate performance in relation to set targets, evaluating the company's results and financial position on an ongoing basis, and evaluating operational management. The Board is responsible for ensuring that the annual report and interim reports are prepared at the appropriate times. The Board also appoints the company's CEO.

An important aspect of the Board's work is to verify that the accounting records, management of funds and financial position are satisfactory. According to the Code, the Board is to evaluate its work annually using a structured and systematic process with the aim of developing the Board's working methods and efficiency.

Composition of the Board

According to Affibody's Articles of Association, the Board shall consist of not less than three and not more than nine members, with not more than three deputies. The Articles of Association contain no provisions relating to the appointment and dismissal of Board members. The members are normally elected annually at the Annual General Meeting for the time up until the end of the next Annual General Meeting, but Board members may be elected during the year at an Extraordinary General Meeting. The Annual General Meeting on May 27, 2025 elected eight members of the Board without deputies (see above, section Annual General Meeting 2025). The Board also includes two employee representatives, Michael Monaghan and Rezan Güler. The Employee Representatives are appointed by the local union club in accordance with the Board Representation (Private Sector Employees) Act. The Board consequently amounts to ten members without deputies.

The members of the Board, including year of birth, main education and work experience, assignments in the company and other significant assignments as well as own or related parties' holdings of shares or other financial instruments in the company are described in more detail on pages 28-29 of the annual report.

Chairperson of the Board

According to the Code, the chairperson of the Board is to be elected by the Annual General Meeting and have special responsibility for leading the work of the Board and ensuring that the Board's work is well-organized and conducted efficiently. The chairperson is also responsible for ensuring that the Board fulfills its statutory obligations and that the Board's work is evaluated on a regular basis. In addition to overseeing the work of the Board, the chairperson's duties include monitoring the company's development and ensuring that any matters not scheduled to be addressed are taken up as needed. The chairperson is also to participate in important external contacts, represent the Board in matters concerning ownership and consult with the company's CEO on strategic issues.

The Board's work

The Board follows written procedures that are revised annually and adopted at the statutory board meeting each year. These Rules of Procedure establish, among other things, board practices, functions and the division of tasks and responsibilities between the Board members and the CEO. At the statutory board meeting, the Board adopts the Instruction to the CEO which also covers an instruction for financial reporting. The Rules of Procedure are based on the instruction to the CEO and on the principles established by the Board on the division of tasks and responsibilities between the CEO, the Board, the chairperson of the Board and various committees.

The Board holds meetings according to a set schedule. In addition to these meetings, further board meetings may be convened to address issues that cannot be deferred until an ordinary board meeting. In addition to the board meetings, the chairperson and the CEO have an ongoing dialogue on the management of the company.

Committees of the Board

Audit Committee

The company's Audit Committee consists of Anders Martin-Löf (chairperson), Robert Burns and Filippa Stenberg. The Audit Committee's main duties consist of overseeing the company's financial statements and audit and verifying the effectiveness of the company's internal control and risk management. The Audit Committee is to stay informed about the audit of the annual accounts and consolidated financial statements, oversee management of related-party transactions, review and oversee the auditor's impartiality and independence, paying particular attention if the auditor provides the company with services other than audit services, and assist in preparations to procure audit services and in connection with decisions at shareholders' meetings on the election of auditors.

The Audit Committee's responsibilities include conferring annually on the auditors' proposals regarding the scope of and methods for the audit, consulting with executive management and auditors on compliance with laws and regulations in financial matters, examining in advance any proposed amendments to the accounting principles and adjustments to any accounting documents that impact financial reporting, and monitoring auditor remuneration.

Remuneration Committee

The company has a Remuneration Committee consisting of Robert Burns (chairperson), Filippa Stenberg and Jakob Lindberg. The Remuneration Committee is to prepare proposals for decisions by the Board on remuneration principles, compensation and other employment terms for the company's senior executives and on any decision to deviate from the guidelines. The Remuneration Committee is also tasked with reviewing and evaluating the company's variable remuneration program for senior executives, compliance with executive management compensation guidelines adopted by the Annual General Meeting, and the company's current remuneration levels and structures. Proposals for these guidelines are prepared at least every four years and submitted by the Board to the Annual General Meeting. The guidelines are to apply until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee presents reports to the Board on an ongoing basis. Neither the company's CEO nor other senior executives participate in board decisions or deliberations on remuneration-related matters if their own remuneration is to be discussed.

Commercialization Committee

The company's Commercialization Committee consists of Gillian Cannon (chairperson), Robert Burns and Filippa Stenberg. The Commercialization Committee's main duties consist of supporting the Board in matters concerning the company's commercialization strategy, operational commercialization plans, and key commercialization decisions. The Commercialization Committee is also tasked with preparing the Board's decisions concerning investments intended to enhance the company's commercial capabilities, as well as monitoring and evaluating opportunities to enhance Affibody's strength as a commercial organization and business partner. The Commercialization Committee also monitors and evaluates commercialization capabilities, launch and launch readiness activities. The Commercialization Committee reports to the Board on an ongoing basis.

Research and Development Committee

The company's Research and Development Committee consists of Robert Burns (chairperson), Jonathan Knowles, Rachel Humphrey, Mathias Uhlén, and Jakob Lindberg. The Research and Development Committee's main duties include supporting the Board in matters concerning the company's Research and Development strategy, operational Research and Development plans, and key Research and Development decisions. The Committee is also responsible for preparing the Board's decisions regarding investments aimed at enhancing the Company's Research and Development capabilities, as well as monitoring and evaluating opportunities that strengthen these capabilities and Affibody's position as a Research and Development organization and business partner. Furthermore, the Committee monitors and evaluates ongoing discovery, pre-clinical, clinical, and regulatory activities, as well as overall Research and Development capabilities. The Committee reports to the Board on an ongoing basis.

Activities of the Board of Directors in 2025

The Board held ten minuted meetings in 2025, two of which were conducted per capsulam. The participation of individual Board members in these meetings is presented in the table below. All meetings throughout the year followed an approved agenda, which, along with documentation for the agenda items, was provided to the members prior to the board meetings.

At each regular board meeting, there is a review of, among other things, the current business situation, results and financial position, as well as the outlook for the rest of the year. The CEO and the CFO attend board meetings. Members of the company's management team can be co-opted to individual meetings or parts of them. At each board meeting, reports on the work of the committees are usually also given by the chairperson of the respective committee.

In 2025, the Board's work has largely focused on matters relating to the company's strategic orientation, future ventures, financing issues and external reporting.

In 2025, the Audit Committee has had five recorded meetings and the Remuneration Committee has had three recorded meetings. The Commercialization Committee has had three recorded meetings in 2025.

The Research and Development Committee was established on May 27, 2025, and has held two recorded meetings in 2025.

Remuneration to the members of the Board

Remuneration to Board members elected by the shareholders' meeting is decided by the shareholders' meeting. At the Annual General Meeting on May 27, 2025, it was resolved that the Board's remuneration for the time until the next Annual General

Meeting shall amount to SEK 500,000 to the chairperson and SEK 250,000 to each of the other directors. In addition, it was resolved that a fee of SEK 100,000 shall be paid to the chairperson of the Audit Committee. No remuneration will be paid to Filippa Stenberg. In addition, each board member resident outside of Europe shall receive an additional fee of USD 2,000 for participation at each physical board meeting in Sweden and that each board member resident in Europe, but outside of the Nordic countries, shall receive an additional fee of EUR 1,000 for participation at each physical board meeting in Sweden.

Evaluation of the Board's work

The Board, in accordance with the Board's Rules of Procedure, is to evaluate its work on a regular basis through, open discussions in the Board, and through an annual board evaluation. During the fall of 2025, the annual evaluation of the Board's work was carried out through review and board discussion of the annual board survey followed by individual conversations between the chairperson of the Nomination Committee and individual members of the Board as well as between the full Nomination Committee and the chairperson of the Board. These conversations took place with previous evaluations and the company's situation as a starting point. The results were consistently positive and form the basis for the Nomination Committee's work in monitoring the Board's performance.

CEO and Executive Management

The tasks of the CEO and Executive Management

The CEO reports to the Board and is responsible for ongoing administration of the company's day-to-day operations. The division of tasks and responsibilities between the Board and the CEO is stipulated in the Rules of Procedure for the Board and in the instructions for the CEO. The CEO is to act in accordance with the decisions taken by the shareholders' meeting and the Board, and in the best interests of the shareholders.

The CEO is also to take any steps necessary to ensure that the company's accounting procedures are in compliance with legal requirements, that the company's funds are managed satisfactorily and that the company follows all other applicable laws and guidelines. The CEO's area of responsibility thus includes verifying that the company has adequate internal control and routines for ensuring that established principles for internal control and financial reporting are applied. Although the CEO is responsible for the company's internal organizational structure, the CEO is to seek the Board's approval in the case of more significant organizational changes. The CEO is also to issue and maintain instructions for delegating tasks to the company's senior executives, and to enter into or terminate employment contracts and other employment terms. Approval from the chairperson of the Board is, however, required in matters relating to senior executives.

The CEO is responsible for managing the company's day-do-day operations in accordance with the Board's instructions and guidelines. The CEO is to keep the Board continually informed about the progress of the company's operations, sales, profits and financial position, liquidity and credit status, and about important corporate events and all other events, circumstances or conditions that may be deemed of significant importance for the company's shareholders. The CEO is also responsible for the implementation of the strategy approved by the Board, and for proposing other strategies and operational measures to the Board.

			Independent of		Attendance (total number of meetings)		
Name	**Position**	**Board member since**	**The company and executive management**	**Major shareholders**	**Board meetings**	**Audit Committee**	**Remuneration Committee**
Robert Burns	Chair of the Board	Chair of the Board since 2017	Yes	Yes	8/8	5/5	3/3
Gillian M. Cannon	Board member	Board member since 2019	Yes	Yes	6/8		
Jonathan Knowles	Board member	Board member since 2011	Yes	Yes	6/8		
Jakob Lindberg	Board member	Board member since 2011	Yes	Yes*	8/8		3/3
Anders Martin-Löf	Board member	Board member since 2021	Yes	Yes	8/8	5/5	
Filippa Stenberg	Board member	Board member since 2025	Yes	No	6/6	2/2	2/2
Rachel Humphrey	Board member	Board member since 2025	Yes	Yes	5/6		
Mathias Uhlén	Board member	Board member since 1998	Yes	Yes	6/8		
Rezan Güler	Board member, employee representative	Board member since 2025	No	Yes	8/8		
Michael Monaghan	Board member, employee representative	Board member since 2022	No	Yes	8/8		
Total number of board and committee meetings					**8**	**5**	**3**

*No from February 2026

Ongoing preparation of reports on the company's financial situation and compiling information from management to present at board meetings are also responsibilities of the CEO. The CEO is required to attend board meetings unless the chairperson has informed the CEO that attendance is not required. At the board meetings, the CEO presents reports and provides the Board with all necessary background information and documentation, both ahead of and between board meetings. The CEO is required to attend all shareholders' meetings, including the Annual General Meeting and any extraordinary shareholders' meetings.

The company's executive management team consists of the CEO of the parent company David Bejker, the CFO and CBO Peter Zerhouni, the SVP Research Operations Karin Nord and the CSO Fredrik Frejd. The executive management team meets on a regular basis during the year to review the group's results and the market and business environment. At executive management team meetings decisions are taken on strategic and operational issues within the Board's established frameworks. Once a year a more comprehensive meeting takes place at which more detailed business plans are made, and goals and targets are formulated for the group and the company.

The CEO and the executive management team, including year of birth, main education and work experience, assignments in the company and other significant assignments as well as own or related parties' holdings of shares or other financial instruments in the company are described in more detail on page 27 of the annual report.

Remuneration for the CEO and other senior executives
Remuneration for senior executives consists of a fixed base salary, variable remuneration, share-related compensation, pension contributions and other benefits. For the 2025 financial year, remuneration was paid to the CEO and other senior executives as presented in the table below. All amounts are presented in SEK K.

(SEK K)	CEO	Other senior executives	Total
Fixed salary	2,844	6,158	9,002
Variable remuneration	220	404	624
Other benefits	-	-	-
Share-related compensation	223	850	1,072
Pension	694	2,537	3,231
Total	**3,981**	**9,948**	**13,929**

Guidelines for remuneration of senior executives

According to the Swedish Companies Act, the shareholders' meeting shall, in companies whose shares are listed on a regulated market, adopt guidelines for remuneration to the CEO and other senior executives. The Annual General Meeting held on 23 May 2023 resolved to adopt the following guidelines.

General
Guidelines for remuneration and other employment terms for senior executives primarily imply that the company should offer its senior executives market-based remuneration, that the remuneration shall be subject to consultation with a dedicated Remuneration Committee within the Board, that the applicable assessment criteria shall consist of the senior executive's responsibilities, role, competence, and position. Remuneration to senior executives is decided by the Board excluding any Board members affiliated to the company and its management.

As a guiding principle the remuneration should promote the company's business strategy, long-term interests, and sustainability by linking the remuneration to senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board each financial year. The Board is of the opinion that by linking remuneration to corporate goals that are derived from the company's long-term strategy alignment between management and key stakeholders is achieved.

What is stipulated for Affibody Medical AB also applies to other group companies, where applicable.

Basic principle
Salary and other remuneration shall be on market terms and shall be structured so that Affibody can attract and retain competent senior executives. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration
Senior executives shall be offered fixed remuneration that is on market terms and based on the senior executive's responsibilities, role, competence, and position. Fixed remuneration shall be subject to annual review by the Remuneration Committee.

Variable remuneration

Short-term incentive (Bonus plan)

Senior executives shall be offered a short-term incentive that is on market terms and based on the senior executive's responsibilities, role, competence, and position. The variable remuneration shall be based on the Board's assessment of the fulfillment of Affibody's corporate goals, as decided by the Board, for the financial year and will be calculated as the percentage of corporate goal attainment multiplied by the maximum bonus.

The bonus plan should promote the company's business strategy, long-term interests, and sustainability by linking the remuneration to senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board each financial year.

The measurement period for the corporate goals is generally based on a period of approximately 12 months. The extent to which the corporate goals have been fulfilled shall be evaluated/determined by the Board when the measurement period has ended.

At the annual review, the Remuneration Committee, or when applicable, the Board, may adjust the targets and/or the remuneration with regards to both positive and negative extraordinary events, reorganizations, and structural changes.

The maximum amount of variable remuneration is capped at an amount corresponding to 40 percent of the fixed annual compensation for the CEO and 33 percent of the fixed annual compensation for the other senior executives.

Variable compensation may either be paid as salary or as a lump-sum pension premium. Payment as a lump-sum pension premium is subject to indexation so the total cost for Affibody is neutral.

Long-term incentive

The Board shall, before every Annual General Meeting, consider whether additional share or share price related incentive programs shall be proposed to the general meeting to ensure that the long-term incentive is on market terms and structured so that Affibody can attract and retain competent senior executives.

It is the general meeting that resolves upon such incentive programs. Incentive programs shall promote long-term value growth. New share issues and transfers of securities resolved upon by the general meeting in accordance with the rules of Chapter 16 of the Swedish Companies Act are not covered by the guidelines to the extent the Annual General Meeting has taken, or will take, such decisions.

Pension and benefits

Senior executives are entitled to market-based pension solutions in accordance with collective bargaining agreements and in line with Affibody's pension policy. The preferred pension plan design is defined contribution. If the operating environment requires the establishment of a defined benefit pension plan under mandatory collective bargaining agreement provisions, law, or other regulations, such a plan may be established. The defined benefit level should in such cases be limited to the mandatory level.

Variable cash remuneration shall not entitle to pension payments, unless required by mandatory collective bargaining agreement provisions. Salary waivers may be utilized to increase pension provisions through lump-sum pension premiums, providing the total cost for Affibody is neutral.

The pension premiums or allowance for pension shall amount to not more than 40 percent of the member's pensionable salary, which may include a capped level of the variable pay to the extent required by mandatory collective bargaining agreement provisions.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits, such as a support package including relocation and tax filing support as well as tax equalization, to the extent reasonable considering the special circumstances associated with the expat arrangement, considering, to the extent possible, the overall intention of these guidelines. Such benefits may not in total exceed 20 percent of the annual gross fixed base salary.

Other benefits may include, for example, life insurance, health insurance, and medical insurance. Premiums and other costs relating to such benefits shall be based on market practice and mandatory collective bargaining agreement provisions but amount to no more than 20 percent of the annual gross fixed base salary.

Termination of employment

From Affibody's side, the maximum notice period shall be twelve months, or such longer time as required by mandatory collective bargaining agreement provisions, law, or other regulations. The notice period from the CEO's side shall be a minimum of six months, and from other senior executives' side, shall be a minimum of six months, or such longer time as required under mandatory collective bargaining agreement provisions, law, or other regulations. The company shall not have any severance payment provisions.

The preparation and decision making of the Board

The Board has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board's decision to propose guidelines for executive remuneration and any decision to deviate from the guidelines.

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee

shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause motivating the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from these guidelines.

Audit and control

External auditor

The auditor examines the consolidated financial statements, the annual report for the parent company and subsidiaries, accounting records and the administration of the company by the Board and the CEO. After each financial year the auditor is to submit an audit report for the company and an audit report for the group to the Annual General Meeting.

According to the company's Articles of Association, the company is to have not less than one and not more than two auditors, with or without not more than two deputy auditors. The company currently has no deputy auditors. The company's auditor is Ernst & Young AB which was re-elected as the audit firm at the Annual General Meeting in 2025 for the period until the 2026 Annual General Meeting with Jakob Grunditz as auditor-in-charge. The auditor-in-charge is a member of FAR, the institute for the accountancy profession in Sweden. The office address of Ernst & Young AB is Hamngatan 26, SE-111 47, Stockholm, Sweden.

The external audit is performed in accordance with international auditing standards and generally accepted auditing standards in Sweden. The auditor is to participate in at least one board meeting a year and on that occasion is to review the audit for the year and engage in discussion with the Board members. No member of the executive management team, including the CEO, is to attend this meeting.

Resolutions on remuneration for the auditor are made by the general meeting, following a proposal from the Nomination Committee. The Annual General Meeting on 27 May 2025, resolved that the auditor's fees should be against approved invoice.

For 2025 and 2024, remuneration has been paid according to the table below.

(SEK K)	2025	2024
EY; Ernst & Young AB		
Audit assignments	1,784	2,070
Auditary business beyond the audit assignment	493	642
Tax advice	-	-
Other advisory services	-	-
Total	**2,277**	**2,712**

Authorizations

The Annual General Meeting which was held on May 27, 2025 resolved to authorize the Board to, on one or several occasions during the period up to the next Annual General Meeting, increase the company's share capital through issues of new shares, convertible instruments and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions. The purpose of the authorization and the reason to propose that the Board shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights is to give the Board flexibility in the work of ensuring that the company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the company with one or several owners of strategic importance to the company. An issue in accordance with this authorization shall be on market terms. The Board shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/or convertible instruments. If the Board deems it appropriate to facilitate the delivery of shares in connection with an issue in accordance with this authorization, the issue may also take place at a subscription price which correspond to the quota value of the shares (provided that the company ensures through relevant agreements that market compensation is received for the issued shares).

Internal audit and control

The Board's responsibility for internal control is regulated in the Swedish Companies Act and the Annual Accounts Act – which contain requirements that information about the most important elements of the company's system for internal control and risk management in connection with the financial reporting must be included in the corporate governance report every year – as well as the Code. The Board must, among other things, ensure that the company has good internal

control and formalized routines that ensure that established principles for financial reporting and internal control are complied with and that there are appropriate systems for monitoring and controlling the company's operations and the risks that the company and its operations are associated with.

The overall purpose of internal control is to ensure to a reasonable degree that the company's operating strategies and goals are monitored, and that the owners' investments are protected. The internal control procedures are also to ensure that external financial reporting is, with reasonable certainty, reliable and prepared in accordance with generally accepted accounting practices, and that applicable laws and regulations are complied with.

Affibody does not have a special review function (internal audit). The Board annually evaluates the need for such a function. The assessment is that Affibody's internal control is well-functioning and satisfactory in its current form, and that the company's size and type of business currently do not justify an internal audit.

The internal control consists primarily of the following four components:

- Ensuring that a satisfactory control environment exists
- Performance of reliable risk assessment
- Establishment of control structures and control activities
- Effective communication and monitoring of information

These components are described below in the sections *"Control environment", "Control activities", "Monitoring and follow-up"* and *"Information and communication".*

Control environment

The control environment forms the basis for internal control. The control environment creates the culture in which the company operates and defines norms and guidelines for business activity. The control environment consists in practice of documented guidelines, manuals and instructions that are communicated throughout the organization.

The Board has overall responsibility for Affibody's internal control processes and for establishing a control environment consisting of written policies, guidelines and instructions on which decisions can be based and that provide support to management and other employees of the company. For the purpose of maintaining good internal control, the Board has adopted several governing documents. These include the Rules of Procedure for the Board, the Rules of Procedure for the Audit Committee, the Instructions for the CEO, the CEO's responsibility for financial reporting to the Board, the Articles of Association, the Financial and Internal Control Policy and the Information and Insider Policy. The company also has a financial handbook containing principles, guidelines and descriptions of processes for accounting and financial reporting. The parent company prepares and updates instructions and guidelines for financial reporting on an ongoing basis to ensure that established principles for financial reporting and internal control are observed and developed. The Audit Committee maintains regular contact with the company's auditors.

Control activities

Control activities are aimed primarily at identifying errors in financial reporting at an early stage, managing any risks identified, ensuring compliance with laws and regulations, and preventing, identifying and correcting errors and deviations within the framework of financial reporting or other key processes within the company. Control activities consist of specifically identified controls and measures to be taken within the framework of each operational process. Control activities exist at both the overall and detailed levels, and are performed both manually and automatically. Governing documents have been prepared for areas such as accounting, monitoring and follow-up, and risk management policies. There is also a Code of Conduct and routines for the year-end accounts. The company has a accounting manual which documents, among other things, routines, policies and instructions for financial reporting, and ongoing work on financial matters. The financial department is responsible for compliance with instructions and guidelines. For more significant decisions, for example those relating to investments, acquisitions and important contracts, there are clearly defined lines of authority and decision processes in place.

Decision procedures including authorization instructions are defined, for example, for investments and contract signing. Where applicable, established automatic controls are applied, in particular in relation to financial reporting. Several control activities are integrated into the company's key processes, such as revenue recognition, investments, supplier contracts and purchasing.

A clear division of roles and responsibilities is stipulated in the Rules of Procedures for the Board and the Instructions for the CEO. The Board is assigned overall responsibility for internal control, while the CEO is responsible for procedures, control measures and routines that are established for day-to-day operations. The system for which the CEO is responsible includes guidelines, role descriptions and frequent reporting to the Board. A security routine ensures that access to various IT systems is restricted based on powers and authority.

Routines have been designed to manage and mitigate significant risks associated with financial reporting that are identified in the risk analysis. Financial statements are compiled on an ongoing basis. The executive management team continually reviews outcomes in relation to plans and targets. Profits and cash flow for the period and deviations from the budget are to be reported. Any budget deviations and other reports are to be analyzed and commented on by the executive management team. Reports are reviewed and followed up in cooperation with team leaders and project managers at meetings that are held regularly. This procedure ensures that any material fluctuations and deviations are followed up, which in turn minimizes the risk of errors in financial reporting.

There is an additional risk of inaccuracies in financial reporting in the preparation of the year-end accounts and annual reports as the processes contain multiple elements that involve assessments and estimates. Important control activities include

external verification, such as bank account statements, ensuring that reporting structures based on standardized templates are efficient and correct, and that important items in the income statement and balance sheet are analyzed and commented on.

For many years, the day-to-day accounting and payroll have been outsourced to an external partner.

Monitoring and follow-up

The company monitors the efficiency and appropriateness of the company's internal control processes by evaluating the internal control environment and control activities. The company's compliance with applicable policies and governing documents is evaluated annually by the Board's Audit Committee and Remuneration Committee, and by the executive management team. The results of these evaluations are compiled and reported to the Board and the Audit Committee annually. The company's financial situation is discussed at each board meeting. Before the annual report and interim reports are published the Board reviews the financial statements. The group's internal control is reviewed annually by the external auditors who are in contact on an ongoing basis with the executive management team and also report their findings directly to the Board.

The CEO is responsible for ensuring that the Board receives regular reports on the progress of the company's operations, including development of the company's profits and financial position, and information on important events, such as research results and important contracts. The CEO also reports on these matters at each ordinary board meeting.

The Code of Conduct adopted by the company contains guidelines regarding personal privacy, corporate privacy, responsibility to the company, colleagues and the community, and verification of compliance. The Code of Conduct sets out norms for actions in the workplace and business environment and applies throughout the company. The Code of Conduct also describes the company's expectations of its business partners and others who act on behalf of the company.

Information and communication

The most important governing documents regarding financial reporting are updated continually and communicated to relevant employees via the company's intranet, memoranda and regularly held meetings etc. Information channels are established to communicate information to relevant employees within the organization as efficiently as possible. The company is continually working on improving and developing the flow of information and the channels used. The company also has an Information and Insider Policy for both internal and external communication. Internal communication channels are there to help ensure the completeness and accuracy of financial reporting. The guidelines for external communication are aimed at ensuring that the company meets high standards in providing accurate information to shareholders. The company aims to ensure that communication is characterized by transparency, accuracy, relevance, reliability and clarity. Through a uniform strategy for external communication the risk of false information, misunderstandings and rumors is reduced.

All employees and Board members within Affibody are to follow the Information and Insider Policy that applies to both verbal and written information. To create awareness among the employees about the manuals and policies that apply, the information is made available to all of those to whom it concerns. The CEO is responsible for ensuring that all external information, such as the annual report, press releases and interim reports, is of good quality. The annual report is made available on the website and shareholders can receive a hard copy of it upon request.

Ahead of each board meeting the Board receives a report package that includes the full closing accounts for the group and a detailed analysis of outcomes for all profit components. The profit components are also analyzed against the budget and compared to outcomes from past year.

Financial statements for the group

Consolidated income statement

(SEK K)	Note	Jan - Dec 2025	Jan - Dec 2024
Net sales	5	25,942	23,545
Cost of goods and services sold		-16,363	-11,759
Gross profit		**9,579**	**11,786**
Operating costs	6-13		
Research and development costs		-111,539	-181,414
Marketing and sales costs		-9,943	-3,254
Administrative costs		-34,011	-68,191
Other operating expenses		-3,305	-3,125
Other operating income		12,703	5,241
Total operating costs		**-146,095**	**-250,743**
Operating result		**-136,515**	**-238,957**
Net financial items	14		
Interest income and similar profit or loss items		74,995	1,029
Interest expenses and similar profit or loss items		-43,724	-22,010
Total net financial items		**31,271**	**-20,981**
Profit/loss after net financial items		**-105,244**	**-259,939**
Income tax	15	-715	-
Net result for the year		**-105,959**	**-259,939**

Consolidated statement of comprehensive income

Net result for the year	**-105,959**	**-259,939**
Other comprehensive income	**-**	**-**
Comprehensive income for the year	**-105,959**	**-259,939**

The result and comprehensive income for the year are wholly attributable to parent company shareholders.

Consolidated balance sheet

(SEK K)	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment			
Right-of-use assets	20	39,958	50,658
Property, plant and equipment	16	4,532	7,032
Total non-current assets		**44,490**	**57,690**
FINANCIAL ASSETS			
Deposit	28	5,845	5,845
Participations in unlisted companies	6	0	0
Total financial assets		**5,845**	**5,845**
Total non-current assets		**50,335**	**63,534**
Current assets			
Accounts receivable	17	6,830	7,339
Other current receivables		6,110	6,953
Prepaid expenses and accrued income	18	6,636	5,414
Cash and cash equivalents	19	22,740	17,048
Total current assets		**42,316**	**36,754**
TOTAL ASSETS		**92,651**	**100,289**

(SEK K)	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	23	122,435	122,435
Other contributed capital		1,232,192	1,230,589
Accumulated result, including result for the period		-1,782,130	-1,676,172
Total equity		**-427,504**	**-323,148**
Non-current liabilities			
Shareholder loans	6,19,21	285,155	171,982
Loans from credit institutions	22	102,008	80,937
Lease liability	19,20	32,155	43,948
Other provisions	24	1,342	13,448
Total non-current liabilities		**420,660**	**310,315**
Current liabilities			
Accounts payable	19	2,575	8,855
Other liabilities		2,116	4,377
Lease liability	19,20	11,697	10,963
Other provisions	24	-	6,668
Accrued expenses and deferred income	19,25	83,108	82,259
Total current liabilities		**99,496**	**113,122**
TOTAL EQUITY AND LIABILITIES		**92,651**	**100,289**

Consolidated statement of changes in equity

(SEK K)	Share capital	Other contributed capital	Result brought forward including net result for the year	Total
Opening balance as of January 1, 2024	**122,435**	**1,226,432**	**-1,417,003**	**-68,136**
Comprehensive income				
Net result for the year	-	-	-259,939	-259,939
Total comprehensive income	**122,435**	**1,226,432**	**-1,676,942**	**-328 075**
Share-based remuneration	-	4,926	-	4,926
Closing balance as of December 31, 2024	**122,435**	**1,231,358**	**-1,676,942**	**-323,148**

(SEK K)	Share capital	Other contributed capital	Result brought forward including net result for the year	Total
Opening balance as of January 1, 2025	**122,435**	**1,231,359**	**-1,676,942**	**-323,148**
Comprehensive income				
Net result for the year	-	-	-105,959	-105,959
Total comprehensive income	**122,435**	**1,231,359**	**-1,782,900**	**-429,107**
Share-based remuneration	-	1,603	-	1,603
Closing balance as of December 31, 2025	**122,435**	**1,232,961**	**-1,782,900**	**-427,504**

Equity is wholly attributable to parent company shareholders.

Consolidated cash flow statement

(SEK K)	Note	Jan - Dec 2025	Jan - Dec 2024
Operating activities			
Profit/loss after net financial items		-105,959	-259,939
Adjustments for items not included in cash flow			
Depreciation/amortization	13	13,758	17,325
Other non-cash flow items	26	-60,701	33,897
Income tax paid	15	-715	-
Cash flow from operating activities before changes in working capital		**-153,616**	**-208,717**
Cash flow from changes in working capital			
Increase/decrease in operating receivables		845	2,691
Increase/decrease in operating liabilities		-7,692	-12,257
Cash flow from operating activities		**-160,464**	**-218,284**
Investing activities			
Investments in property, plant and equipment	16	-504	-751
Cash flow from investing activities		**-504**	**-751**
Financing activities	6,21		
Shareholder loans		90,000	40,000
Loan from credit institutions	22	78,950	79,188
Repayment of convertible loans		-	-
Amortization of lease liability		-11,059	-10,485
Cash flow from financing activities		**157,891**	**108,703**
Cash flow for the period		**-3,078**	**-110,332**
Cash and cash equivalents at the start of the period		**17,048**	**126,156**
Change in cash and cash equivalents		-3,078	-110,332
Exchange rate difference in cash and cash equivalents		8,770	1,224
Cash and cash equivalents at the end of the period		**22,740**	**17,048**

For interest received and paid, see note 14.

Financial statements for the parent company

Parent Company income statement

(SEK K)	Note	Jan - Dec 2025	Jan - Dec 2024
Net sales	5	30,120	25,920
Cost of services sold	12	-298	-26,922
Gross profit		**29,822**	**-1,002**
Operating costs	6-13		
Administrative costs		-20,886	-19,976
Total operating costs		**-20,886**	**-19,976**
Operating result		**8,936**	**-20,978**
Net financial items	14		
Interest income and similar profit or loss items		74,741	25
Interest expenses and similar profit or loss items		-265,220	-18,881
Total net financial items		**-190 479**	**-18,856**
Profit/loss after net financial items		-181,544	-39,834
Income tax	15	-	-
Net result for the year		**-181,544**	**-39,834**

Parent Company statement of comprehensive income

Net result for the year	**-181,544**	**-39,834**
Other comprehensive income	**-**	**-**
Comprehensive income for the year	**-181,544**	**-39,834**

Parent Company balance sheet

(SEK K)	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Financial assets			
Deposit	28	5,845	5,845
Participations in group companies	27	962,217	1,071,529
Total non-current assets		**968,062**	**1,077,374**
Current assets			
Other current receivables		410	592
Prepaid expenses and accrued income	18	3,974	3,928
Group receivables		55,713	21,236
Total other current receivables		**60,097**	**25,756**
Cash and cash equivalents		**10,066**	**11,505**
Total current assets		**70,162**	**37,260**
TOTAL ASSETS		**1,038,224**	**1,114,634**

(SEK K)	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	23	122,435	112,435
Total restricted equity		**122,435**	**112,435**
Non-restricted equity			
Share premium reserve		871,509	867,826
Result brought forward		-169,330	-129,496
Net result for the year		-181,544	-39,834
Total non-restricted equity		**520,635**	**698,496**
Total equity		**643,070**	**820,931**
Provisions			
Other provisions	24	1,337	14,277
Total provisions		**1,337**	**14,277**
Non-current liabilities			
Shareholder loans	21	285,155	171,982
Loan from credit institutions	22	102,008	80,937
Total non-current liabilities		**387,163**	**117,067**
Current liabilities			
Accounts payable		347	5,119
Liabilities to group companies		-	16,142
Other liabilities		933	872
Accrued expenses and deferred income	25	5,374	4,375
Total current liabilities		**6,654**	**26,508**
TOTAL EQUITY AND LIABILITIES		**1,038,224**	**1,114,634**

Parent Company statement of changes in equity

	RESTRICTED EQUITY	NON-RESTRICTED EQUITY			
(SEK K)	Share capital	Share premium reserve	Result brought forward	Net result for the year	Total equity
Equity, opening balance as of January 1, 2024	**122,435**	**862,899**	**-102,759**	**-26,739**	**855,838**
Net result for the year	-	-	-	-39,834	-39,834
Total comprehensive income	**122,435**	**862,899**	**-102,759**	**-66,573**	**816,004**
Loss brought forward in 2023	-	-	-26,739	26,739	-
Share-based remuneration	-	4,926	-	-	4,926
Equity, closing balance as of December 31, 2024	**122,435**	**867,825**	**-129,498**	**-39,834**	**820,931**

	RESTRICTED EQUITY	NON-RESTRICTED EQUITY			
(SEK K)	Share capital	Share premium reserve	Result brought forward	Net result for the year	Total equity
Equity, opening balance as of January 1, 2025	**122,435**	**867,826**	**-129,497**	**-39,834**	**820,931**
Net result for the year				-181,543	-181,543
Total comprehensive income	**122,435**	**867,826**	**-129,497**	**-221,377**	**639,387**
Loss brought forward in 2024	-	-	-39,834	39,834	-
Share-based remuneration		3 683			3,683
Equity, closing balance as of December 31, 2025	**122,435**	**871,509**	**-169,331**	**-181,543**	**643,070**

Cash flow statement for the Parent Company

(SEK K)	Note	Jan - Dec 2025	Jan - Dec 2024
Operating activities			
Profit/loss after net financial items		-181,544	-39,834
Adjustments for items not included in cash flow			
Non-cash flow items	26	176,350	30,407
Cash flow from operating activities before changes in working capital		**-5,194**	**-9,427**
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-34,341	-19,993
Increase/decrease in operating liabilities		-19,854	8,689
Cash flow from operating activities		**-59,389**	**-20,731**
Investing activities			
Unconditional shareholder contribution	27	-112,000	-95,000
Cash flow from investing activities		**-112,000**	**-95,000**
Financing activities	6,21		
Shareholder loans		90,000	40,000
Repayment of convertible loans		-	-
Loan from credit institutions	22	79,950	79,188
Cash flow from financing activities		**169,950**	**119,188**
Cash flow for the period		**-1,439**	**3,457**
Cash and cash equivalents at the start of the period		**11,505**	**8,048**
Exchange rate difference in cash and cash equivalents		-	-
Liquid funds at the end of the period		**10,066**	**11,505**

For interest received and paid, see note 14.

Notes

Note 1 – General information

Affibody Medical AB (corporate identity number 556714-5601) is a public limited company with its registered office in Stockholm, Sweden. The group's primary activities are described in the administration report. "Affibody" and "the company" refer to Affibody Medical AB, where applicable with subsidiaries, depending on the context. Affibody Medical AB's annual report and consolidated financial statements for the financial year January 1, 2025 to December 31, 2025 have been approved for presentation in accordance with a board decision on April 27, 2026.

Note 2 - Accounting and valuation policies

Bases for preparing the accounts
Affibody's consolidated financial statements are based on historical acquisition costs, apart from social security contributions in the employee option programs and participations in unlisted companies, which are valued at their fair value. All amounts are in SEK thousand (SEK K) unless otherwise stated.

Statement of compliance with applicable regulations
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union, and the Swedish Annual Accounts Act. The consolidated financial statements have also been prepared in accordance with Swedish law through the application of the Swedish Financial Reporting Board's RFR 1 (Supplementary Accounting Rules for Groups). The parent company applies the same accounting policies as the group, except in the cases specified below in the section "Parent company accounting policies".

New and amended standards applicable from 2025
None of the new and amended standards and interpretations to be applied from 1 January 2025 and disclosure requirements from the IASB have any significant impact on the group's or parent company's financial statements.

Future amendments to accounting policies
IFRS 18, published in April 2024 and replacing IAS 1, aims to enhance comparability and transparency in financial reporting. The standard introduces new categories and subtotals in the statement of profit or loss, as well as disclosure requirements for certain performance measures. It is effective from 1 January 2027. The company is currently evaluating how the new requirements may impact the financial reporting of the group and the parent company.
There are no other issued IFRS or IFRIC amendments with future application that are expected to have a material impact on the financial statements of the group or the parent company.

Consolidated financial statements
The consolidated financial statements include the parent company and its subsidiaries. The acquisition method is used to report the group's business acquisitions. All intra-group receivables and liabilities, income and expenses and gains or losses that arise in transactions between companies covered by the consolidated financial statements are eliminated in their entirety.

Translation of receivables and liabilities in foreign currencies

Functional currency and reporting currency
Items in the financial statements for the various group units are measured in the currency used in the economic environment in which the respective company primarily operates (the functional currency).

The parent company's functional currency and reporting currency is the Swedish krona. The group's reporting currency is the Swedish krona.

Transactions in foreign currencies
All companies in the group have the Swedish krona, SEK, as their functional currency. Transactions in foreign currency are converted to SEK at the exchange rate valid on the day of the transaction. On the balance sheet date, monetary receivables and liabilities expressed in foreign currencies are converted to the exchange rate prevailing on the balance sheet date. All exchange rate differences are applied to the result and reported as other operating income/operating expenses.

Segment reporting
An operating segment is a part of an enterprise that carries on activities from which it can generate revenues and incur costs and for which stand-alone financial information is available. Affibody has a broad product portfolio based on Affibody's technology platform. The future drug candidates are divided into two different product groups, immunology and oncology. Within the product groups, there are several different drug candidates. The external and internal reports that are presented to Affibody's CEO, who is the group's CEO and the group's chief operating decision maker, and which form the basis for the distribution of resources and assessment of the group's results, are not divided between the various drug candidates or product groups. Thus, the product groups or drug candidates do not meet the requirements to be considered segments.

Revenue
The group reports income from outlicensing, signing fees, milestone payments, royalties, sales of immaterial rights, performance of services related to research and development collaborations and product sales. Furthermore, the group receives grants and government aid. Income, contributions and government support are reported in accordance with the description below.

Licenses including signing fees and milestone payments
The group's revenue from outlicensing is recognized as revenue on the date when control of the licensed asset is transferred to

the counterparty. Different terms due to performance obligations in collaboration agreements will sometimes have the effect that cash flow from a license revenue and recognized revenue occur at different periods. Regulatory milestone payments are recognized as revenue when the contractual event has occurred.

Sale of immaterial rights
The sale of intellectual property rights is recognized on the date on which the recipient takes control of the object.

Services related to research and development collaborations
Fees received for research services are recognized as revenue over time as the services are supplied. This is normally done on the basis of the agreement.

Product sales
Revenue, excluding VAT and other taxes, is recognized at the time the customer takes control of the product, which usually takes place in connection with delivery.

Services related to research and development collaborations
Fees received for research services are recognized as revenue over time as the services are supplied. This is normally done on the basis of the agreement.

Public funding
Government aid and grants are recognized when the company meets the terms associated with the aid or grants and it can be determined with certainty that the grants will be received. Grants received are reported in the balance sheet as prepaid income and are reported as a cost reduction in the period when the cost to which the grant refers is reported. Government aid in the form of reduced employer contributions has been reported as a cost reduction, see note 7.

Tangible fixed assets
Tangible fixed assets are reported at acquisition value after deductions for accumulated depreciation and impairment losses. The acquisition value consists of the purchase price and costs directly attributable to putting the asset into use. The acquisition value with deductions for assessed residual value at the end of the useful period is written off linearly over the useful period.

The book values of the non-current assets are tested for impairment when events or changes in circumstances indicate that the book value is less than the recoverable amount. The assets' residual values and useful lives are tested on each balance sheet date and adjusted when necessary. Gains and losses from disposals are established through a comparison between sales revenue and the carrying amount and are recognized as other operating revenue and other operating costs in the income statement.

Research and development costs
Costs for research are expensed in the period in which they arise. Intangible assets attributable to development expenditure or a separate development project are recognized only if the expenditure for this project can be measured reliably, if the product or process is technically feasible to complete and profitable to commercialize, if future economic benefits are probable and if the group intends, and has sufficient resources, to complete the development and either use or sell the asset. In practice, this means that the expenditure is not capitalized until the relevant authority/institution has given its approval. Once a development project has gained approval, the costs are capitalized as product and market rights going forward. Research and development expenditure that does not meet these accounting criteria in accordance with IAS 38 is expensed as incurred. To date, the group has expensed all development expenditure, as the above criteria for capitalization have not been met.

Reversal of impairment
Impairment losses are reversed if a later increase in the recoverable amount can objectively be attributed to an event that occurs after the impairment loss is made. An impairment loss is only reversed to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been made.

Financial instruments
A financial instrument is recognized in the financial statements on the date the group, in accordance with an agreement, enjoys the contractual rights to the instrument's cash flow. A financial asset is removed from the financial statements when the contractual rights to the cash flow expire. A financial liability is removed from the financial statements only when it is extinguished. Financial instruments recognized in the financial statements include accounts receivable, accrued income and liquid funds on the asset side. Financial liabilities consist of accounts payable, convertible loans, shareholder loans, loan from credit institutions, warrants issued to the EIB, accrued expenses, other liabilities and other non-current liabilities. Financial instruments are classified into different categories depending on the purpose for which the instrument has been acquired.

The classification is determined at the time of acquisition. When a financial asset or liability is recognized for the first time, it is measured at fair value plus, in the case of a financial asset or liability that does not fall into the category of financial assets or liabilities measured at fair value through comprehensive income, transaction costs directly attributable to the acquisition or issue of the financial asset or liability. Subsequent valuation is determined by how the instrument has been classified.

Financial assets measured at fair value
Shares in unlisted companies are reported at fair value. In 2021, the group acquired 10 percent of the shares in an unlisted company. Changes in fair value are evaluated in connection with the annual accounts and reported in the result, see note 6.

Financial assets measured at amortized cost
Financial assets classified as measured at amortized cost are initially measured at fair value plus transaction costs. Accounts

receivables are initially recognized at fair value, which usually corresponds to the invoiced value. The receivables are linked to the group's deliveries of goods and services. If payment is expected within one year, they are classified as current assets, while receivables with a term of more than one year are recognized as non-current assets. Loan receivables and accounts receivable are initially recognized at fair value and subsequently at amortized cost by applying the effective interest rate method, less any expected credit losses. Assets classified at amortized cost are held according to the business model to collect contractual cash flows that consist only of payments of capital and interest on the outstanding capital. Expected credit losses have been judged to be insignificant, except from account receivables, as the company's financial assets essentially consist of bank balances in banks with high credit ratings.

Financial liabilities measured at amortized cost
This category includes interest-bearing and non-interest-bearing financial liabilities. These are measured at amortized cost. Non-current liabilities have a remaining maturity of more than one year, while liabilities with shorter maturities are recognized as current. Accounts payable are classified as current liabilities if they fall due for payment within one year. Accounts payable with maturities of more than one year are recognized as non-current liabilities. Financial liabilities are initially recognized at fair value and subsequently at amortized cost by applying the effective interest rate method. Borrowing costs burden the result for the period to which they relate. Costs arising from raising loans are distributed over the term of the loan on the basis of the recognized liability via the effective interest rate.

Financial liabilities measured at fair value
Financial liabilities measured at fair value through profit or loss are initially recognized at fair value without any additions for transaction costs. This category includes, for example, derivatives and other liabilities that, at initial recognition, have been classified at fair value through profit or loss. Subsequent measurement is performed continuously, and all changes in fair value are recognized directly in the income statement under financial items. Financial liabilities are classified as current if they are due for payment within one year from the balance sheet date; otherwise, they are classified as non-current.

Impairment of financial instruments
The group's financial assets (accounts receivable and cash and cash equivalents) are covered by impairment for expected credit losses. Impairment for credit losses pursuant to IFRS 9 is forward-looking and a loss provision is made when there is an exposure to credit risk, usually at the point of initial recognition. The simplified model is applied to accounts receivable. A loss reserve is recognized in the simplified model for the expected remaining term of the receivable or asset and is based on historical customer losses combined with forward-looking factors. The financial assets are recognized in the balance sheet at their amortized cost (i.e., net of gross value and loss provision). Changes in the loss provision are recognized in the income statement. Changes in the value of financial instruments measured at fair value in the balance sheet are continuously recognized in the income statement under financial items.

Shareholder loans
During 2025, the Parent Company received shareholder loans totaling SEK 90 million from the majority shareholder. The loan terms include the option to convert the loans into shares, and the loans are subordinated to the Company's obligations under the EIB Finance Contract. Accrued interest is capitalized until the loans are either repaid or converted into shares. The agreed repayment dates are 15 March 2026 and 1 July 2028, respectively, or such later dates as determined by the lender and confirmed by Affibody. The interest rate is considered to be on market terms in both cases.

All shareholder loans have been classified entirely as a financial liability, with no portion classified as equity or a derivative, see Note 21.

Share-related payment
The parent company has issued employee stock options to its staff. The employee stock options are offered free of charge, which means that the participants receive a benefit equivalent to the market value.

The market value at allotment is calculated using the Black-Scholes pricing model. The benefit and associated social security contributions are recognized as an employee benefit expense on the basis of vested options. The vesting period is three years. The value of the options is recognized as a change in equity, while the associated social security contributions are recognized as a liability. In the event of the employee stock options being exercised in the future, the parent company will receive a payment corresponding to the redemption price, whereby new shares will be issued and the redemption payment will be recognized as an increase in equity.

Provisions
Provisions are recognized in the balance sheet when the group has a legal or informal obligation due to an event that has occurred and it is probable that an outflow of resources associated with economic benefits will be required to meet the obligation and the amount can be calculated reliably. Provisions have been reported for social security contributions due to share-related compensation, see note 9, incentive programs.

Remuneration to employees
Short-term remuneration to employees such as salary, social security contributions, holiday pay and bonuses are expensed in the period during which the employees perform the services.

Pensions and other commitments relating to post-employment benefits
The group's pension plan consists of a defined-contribution plan. Under the plan, fixed payments are made to a separate external unit, after which the group has no legal or formal obligations. Premiums paid are recognized as a cost, as the services are performed by the employees.

Leases
When an agreement is entered into, the group assesses whether the agreement constitutes, or includes, a lease. The group has a lease agreement on premises that are classified as right-of-use assets. The group is only a lessee.

Right-of-use assets
The group recognizes right-of-use assets in the statement of financial position on the start date of the lease (i.e. the date the underlying asset becomes available for use). Right-of-use assets are recognized at the acquisition cost, less accumulated depreciation and any impairment, and adjusted for revaluations of the lease liability. The acquisition cost of right-of-use assets includes the initial value recognized for the related lease liability, initial direct expenses and any advance payments made on or before the start date of the lease less any incentives received. Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

Lease liabilities
On the start date of a lease, the group recognizes a lease liability corresponding to the present value of the lease payments (discounted at the lessee's incremental borrowing rate) to be paid over the term of the lease. The leasing liability is valued at the present value of the leasing fees that have not been paid at the time.

The group uses an implicit interest rate of 6.5 percent to calculate the present value of lease payments. After the start date of a lease, the lease liability increases to reflect changes in the lease term or changes in future lease payments and is decreased by lease payments made.

The application of practical exemptions
The group applies the practical exemptions regarding short-term leases and leases where the underlying asset is low in value. Short-term leases are defined as leases with an initial term of 12 months or less after taking into account any options to extend the lease. Leases where the underlying asset is low in value mainly consists of leases for IT equipment. Lease payments for short-term leases and leases where the underlying asset is low in value are expensed on a straight-line basis over the term of the lease.

Income tax
Income tax comprises current tax and deferred tax. Income tax is recognized in the income statement except when the underlying transaction is recognized in other comprehensive income or directly against equity. Current tax is tax to be paid or received for the current year. Deferred tax is recognized in accordance with the balance sheet method, which means that deferred tax is calculated for all temporary differences identified on the balance sheet date, i.e. between the tax base of the assets or liabilities on the one hand and their carrying amounts on the other. Deferred tax assets are also recognized in the balance sheet for unutilized loss carry forwards.

Deferred tax assets are only recognized to the extent that there are convincing reasons that future taxable profits will be available and against which the temporary differences or unused loss carry forwards can be utilized. The group has not assigned a value in the balance sheet due to the loss carry forwards as these are not considered likely to be utilized against future taxable profits.

Cash flow statement
The cash flow analysis is prepared according to the indirect method. The reported cash flow includes only transactions that entailed inflows or outflows.

Parent company accounting policies
The Swedish Financial Reporting Board's recommendation RF2, Accounting for Legal Entities, has been applied in the preparation of the parent company's financial statements. The parent company applies the same accounting policies as the group, except in the cases specified below.

Presentation formats
The profit and loss account and balance sheet follow the presentation form of the Annual Accounts Act. The cash flow analysis follows the group's presentation form. Report on changes in equity follows the group's layout but contains the columns specified in the Annual Accounts Act. Which means that there are differences in names in terms of equity compared to the consolidated accounts.

Participations in group companies
Participations in group companies are recognized at their acquisition cost less any impairment. The acquisition cost includes acquisition-related expenses and any additional purchase prices paid. When there is an indication that the value of participations in subsidiaries has declined, an assessment is made of the recoverable amount. If it is less than the carrying amount, an impairment loss is made. Impairment losses are recognized in the item "Result from participations in group companies".

Leases
Leasing fees are reported as an expense on a straight-line basis over the leasing period, and right of use and leasing liabilities are not included in the parent company's balance sheet. Leases are identified on the assumption that an agreement constitutes, or includes, a lease if it transfers the right to decide on the use of an identified asset for a specified period in exchange for compensation.

Alternative key performance indicators
The group applies the guidelines for alternative key figures issued by ESMA. Alternative key figures refer to financial measures of historical or future earnings development, financial position, financial result or cash flows that are not defined or specified in the applicable rules for financial reporting and that are central to the understanding and evaluation of Affibody's operations.

Note 3 - Financial risk management

Financial risks refer to negative changes in Affibody group's

earnings and cash flow due to changes in exchange rates, liquidity, credit risks, financing risks and interest rate levels. Financial risks are managed in accordance with the finance policy established by the board and administered by the finance department. In addition to what is described below regarding foreign currency risk and refinancing risk, no significant financial risks are currently deemed to exist. The group did not use any financial hedging instruments in 2025 and 2024.

Translation of foreign currencies

Functional currency and presentation currency

The different units in the group have the local currency as their functional currency, and the local currency is defined as the currency used in the primary economic environment in which each unit primarily operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency and the group's presentation currency. Since both the functional currency and reporting currency are SEK, there is no conversion risk between functional currency and reporting currency. All amounts are, unless otherwise stated, rounded to the nearest thousand kronor (SEK K).

Currency risk - transaction exposure

Transaction exposure is the risk that changes in exchange rates for sales and purchases in a foreign currency will affect the group's earnings and the valuation of assets and liabilities. Affibody's sales are mostly made in a foreign currency in the form of licensing and research revenue. Changes in exchange rates have a greater impact on revenue than on expenses. In order to avoid transaction costs when translating, incoming flows in each foreign currency were used to pay transactions in that same currency. Surpluses in foreign currencies are translated into the functional currency using the exchange rates on the transaction date.

Affibody is exposed to risk when translating receivables and liabilities in foreign currencies, which have been translated at the rate on the balance sheet date. Realized and unrealized capital gains and losses are reported in operating result.

Liquidity risks

Liquidity risk refers to the risk of not being able to fulfill payment commitments when they fall due. At the end of 2025, Affibody's net cash was SEK 22.7 M (17.0). Liquidity risk is managed through ongoing liquidity planning. Placement of excess liquidity shall be made without significant liquidity risk. As part of the loan terms in connection with the disbursement of Tranche A under the loan agreement with the EIB, Affibody has transferred 518,822 warrants to EIB free of charge. The warrants have been recognised as a financial liability measured at fair value through profit or loss. Their value is affected by the development of the company's share price and may therefore impact future results and equity, although they do not have any liquidity impact. The transfer of the warrants was a condition for obtaining the financing and thus forms part of the company's liquidity risk management.

The cash at hand is not sufficient to fund the company's operations for the next twelve-month period. If financing is not sufficiently obtained there is a significant risk concerning the company's ability to continue as a going concern. The company, however, anticipates receiving payments from existing collaborations as well as further financing which together with cash at hand will finance the operations for the next twelve-month period. For further information, see note 31.

Credit risk

Credit risk is linked partly to sales and partly to liquidity management. In the event of a sale, there is a risk that customers will not fulfill their payment obligations. Liquidity management poses a risk that the counterparty will not fulfill its payment obligations. The company currently has a limited number of customers, which means that there is a certain concentration of customer credit. Cash and cash equivalents consist of bank balances. The company assesses whether a receivable poses an increased credit risk based on the payment being delayed or other factors indicating a reduced ability to pay. Accounts receivable are impaired with regard to the customers' ability to pay in a first step. For accounts receivable that are not written down in accordance with the first step, any write-down is based on the model for expected credit losses (Expected Credit Loss, ECL). When accounts receivable are small and there are no indications of credit losses, ECL is normally expected to be immaterial. The actual ECL assessments depend on who the customers are, the size of the claim amount, remaining credit terms and Affibody's knowledge of the customer's financial situation.

Interest rate risk

Interest rate risk refers to the group's exposure to changes in interest rates related to bank balances and loans. As the group's interest-bearing assets primarily relate to bank balances, the group's operating cash flow is essentially independent of changes in market interest rates. The group has long-term interest-bearing liabilities at a fixed interest rate.

Exposure by currency

Currency	Share of revenue 2025 %	Share of costs 2025 %	Average rate 2025	Average rate 2024	Closing rate 2025	Closing rate 2024
USD	100%	-13%	9.8191	10.5614	10.5614	10.9982
EUR	-	16%	11.0677	11.4322	11.4322	11.4865
GBP	-	1%	12.9216	13.5045	13.5045	13.8475

The group's risk exposure in foreign currencies at the end of the reporting period, expressed in Swedish kronor, is shown in the table below:

Currency (SEK K)	USD 2025	USD 2024	EUR 2025	EUR 2024	GBP 2025	GBP 2024	SEK 2025	SEK 2024	Total 2025	Total 2024
Accounts receivable	6,830	7,339	-	-	-	-	-	-	6,830	7,339
Cash and cash equivalents	2,429	2,544	533	176	53	20	19,725	14,307	2,2740	17,048
Accounts payable	-298	-590	-148	-59	136	-12	-2,265	-8,188	-2,575	-8,855
Net exposure	**8,961**	**9,293**	**385**	**117**	**189**	**8**	**17,460**	**6,119**	**26,995**	**15,532**

A change of 10 percent in SEK compared to Affibody's exposure to net flows in USD, EUR, and GBP would affect results by approximately SEK -2,078 K (2,092). The resulting effect would be divided as follows: SEK -4,375 K (2,080) related to USD, SEK 2,159 K (12) related to EUR and SEK 138 K (1) related to GBP.

Note 4 - Important estimates and assumptions for accounting purposes

The group makes estimates and assumptions regarding the future. The estimates for accounting purposes that result from this will, by definition, rarely correspond to the actual result. The consolidated accounts include estimates and assumptions that may involve a risk of material adjustments to the carrying amounts of assets and liabilities in relation to the valuation of financial instruments. The valuation of accrued social security contributions for employee stock options have been made based on estimates and assumptions about future values.

Note 5 - Revenue

The company's mix of revenues from services in connection with research and development collaborations; and licenses, including signing fees, milestone payments and royalties; varies depending on the terms of, and the performance obligations within each license and collaboration agreement, and in which phase a collaboration is. Assessments of, for example, when a performance obligation is met, or when control of a licensed asset transfers to the counterparty of an agreement, determine when payments from a research collaboration are recognized as income.

On March 2, 2023, Affibody entered into a licensing and collaboration agreement with Chiesi to develop and commercialize innovative treatments for respiratory diseases. Affibody has retained co-promotional rights in the Nordic countries. SEK 64.4 M in irrevocable payments has been recognized as prepaid income under 2025. This will be recognized as revenue on the date when control of the licensed asset is transferred to the counterparty, which, in this case, occurs at the transition between the research phase and the development phase, or when Affibody no longer has any obligations. Services provided during the research phase have been recognized as income over time when the services were performed.

On August 9, 2021, Affibody entered into a licensing and collaboration agreement with ACELYRIN to develop and commercialize izokibep. Under the terms of the agreement, ACELYRIN obtained worldwide rights to izokibep, except for the development and commercialization rights in selected Asian countries. Income for services provided has been recognized as revenue over time when the services were performed. In connection with the announcement of ACELYRIN's merger with Alumis in February 2025, the agreement was terminated in its entirety and all rights have been reverted to Affibody during the first half of 2025.

Income for services provided in connection with license and collaboration agreements amounted to SEK 25.9 M (23.5) for the year 2025.

Breakdown of the group's net sales

(SEK K)	2025	2024
Revenue by type		
Product sales	-	646
Services	25,942	20,823
Licenses	-	2,076
Total	**25,942**	**23,545**
Revenue by geographic market		
Europe and the rest of the world	25,903	21,303
Asia	-	-
US	39	2,242
Total	**25,942**	**23,545**
Revenue by timing of revenue recognition		
Transferred on a date	-	2,722
Transferred over time	25,942	20,823
Total	**25,942**	**23,545**

The remaining performance obligations as of December 31, 2025 amount to USD 7.0 M (5.5), equivalent to SEK 64.4 M (60.7), and include prepaid income from Chiesi reported as contractual liabilities.

Contract balances

(SEK K)	2025	2024
Prepaid income	64,407	60,665
Total	**64,407**	**60,665**

Note 6 - Related party information

The parent company responsible for preparing Affibody's consolidated financial statements is Investor AB (556013-8298), which is based in Stockholm. Transactions with related parties take place on market terms.

On July 1 and December 17, 2025 the parent company received loans from its largest shareholder, Duba AB, amounting to total of SEK 90.0 M. Accrued interest as of December 31, 2025, amounts to SEK 4.8 M. In 2023 and 2024, the parent company received a loan of SEK 150.0 M from Duba AB and SEK 1.5 M from other shareholders (accrued interest as of December 31, 2025, amounts to SEK 38.9 M, of which SEK 27.7 M has been capitalized). The shareholder loans from both 2023 and 2024 are granted on the same terms and are convertible into shares in the company in the event of an IPO or a significant financing round. Upon conversion, the number of shares issued will correspond to the principal amount and accrued interest based on fair value. If such a transaction has not occurred before the end of the loan term - June 1, 2026, for loans received in 2023, and June 1, 2027, for the loan from 2024 - the principal and interest shall be settled in cash unless an extension agreement is reached. The shareholder loans received during 2025 follow similar terms and may be converted into shares of the company. Upon conversion, the number of shares issued corresponds to the fair value of the loan principal together with capitalised interest. If such a transaction has not occurred before the end of each loan period - 15 March 2026 for the loan received in December 2025 and 1 July 2028 for the loan received in July 2025 - the principal and accrued interest shall be settled in cash, unless the parties agree to an extension. The loans are subordinated to the company's obligations under the EIB contract, and the interest is considered to be on market terms in both cases. See Note 21.

In 2025, the parent company provided an unconditional shareholder contribution to Affibody AB amounting to SEK 112.0 M. In 2020, Affibody AB sold an intellectual property right to Amylonix AB (org. no. 559148-1170) in exchange for shares in Amylonix AB, corresponding to 10 percent of the total shares in the company. As part of the 2021 year-end closing, a valuation of the shares was conducted, leading to an impairment to SEK 0, based on the company's loss-making financial statements. As of December 2025, the company's income statement continues to show losses, and it has no newly approved patent applications, so the valuation remains at SEK 0.
On the balance day, an impairment loss on the parent company investment in its subsidiary (Affibody AB) amounting to SEK 224.2 M was recognized. The impairment test was performed and the impairment amount was determined based on a fair value assessment. The impairment loss is recognized in the parent company's income statement. Note 8 describes remuneration to the board, CEO and company management.

Besides the above no related party transactions have taken place.

Note 7 - Employee and staff costs

	2025		2024	
Average number of employees	**Number of employees**	**Of whom women**	**Number of employees**	**Of whom women**
Total number of employees	67	47	96	64
Company management	4	1	5	1
Board of directors	10	3	10	3

Wages and salaries, other remuneration and social security expenses

(SEK K)	2025	2024
Group		
Wages, salaries and other remuneration	58,377	89,291
Social security contributions as per laws and agreements*	10,148	30,793
Pension costs	14,820	19,316
Share based renumeration	1,603	4,927
Total	**84,947**	**144,327**
- of which to board and senior executives	***20,739***	***22,746***

* Government aid in the form of reduced employer contributions has been reported as a cost reduction by SEK 9,644 K (14,930).

Wages and salaries, other remuneration and social security expenses

(SEK K)	2025	2024
Parent company		
Wages, salaries and other remunerations	7,978	8,704
Social security contributions as per laws and agreements	2,645	13,945
Pension costs	1,582	1,648
Share based renumeration	790	2,225
Total	**12,994**	**26,521**

Pensions
The group has met all its pension obligations to employees in accordance with collective agreements. The pension plans within the group consist of defined-contribution plans, meaning that there is no legal or informal obligation to pay additional amounts.

Incentive programs
Information regarding share-based remuneration can be found in notes 8, 9 and 24.

Note 8 - Remuneration to the board, CEO and company management

The chairperson of the board and board members receive remuneration in accordance with a decision at the annual general meeting. In 2025, fees to board members were paid in accordance with the specification below. The board determines the remuneration of the CEO and other senior executives on the basis of terms proposed by the remuneration committee. The remuneration consists of salary, bonus, pension and participation in incentive programs. As of December 31, 2025, the company management consists of four people, including the CEO. The distribution of salary and bonus is based on each employee's responsibilities and authority.

Terms for the CEO and other members of company management
Remuneration consists of salary, bonus, pension, and share-based remuneration. The bonus shall be market-based and based on the achievement of performance targets. The maximum percentage is limited for the CEO to an amount corresponding to 40 percent of the fixed annual compensation and 33 percent of the fixed annual compensation for other senior executives. The notice period for senior executives is a maximum of twelve months upon termination of the Company and six months upon termination of the employee, unless a longer period is required by the current collective bargaining agreement, laws or other regulations. If the employment of the company's CEO is terminated by the company, a notice period of at least six months applies.

Pensions
Within the group, there are only defined-contribution pension plans. A defined-contribution pension plan means that the group pays contributions to a separate legal entity and the risk of changes in value until the funds are paid out is borne by the employee.

The group thus has no further obligations after the fees are paid. The pension costs for defined-contribution pension plans are charged to profit and loss as the employees perform their services.

Share-based remuneration
There are currently two long-term incentive programs that were offered to personnel, including senior executives and the board. The goal is to create a long-term commitment to the company. Participants have been granted options free of charge that are earned over a period of three years.

Gender distribution
The company's board consisted 2025 of three women and seven men. As of December 31, 2025 the company management consists of one woman and three men.

2025 - Remuneration and other benefits during the year

(SEK K)	Salary & board fees	Bonus	Other remuneration and benefits	Pensions	Share-related payment	Total
David Bejker (CEO)	2,844	220	-	694	223	3,981
Other members of company management (4)	6,158	404	27	2,537	850	9,975
Board of directors						
Robert Burns, chair	525	-	47	-	52	624
Gillian Cannon	250	-	22	-	52	324
Filippa Stenberg	-	-	-	-	-	-
Jonathan Knowles	250	-	22	-	52	324
Jakob Lindberg	250	-	22	-	52	324
Mathias Uhlén	250	-	22	-	52	324
Anders Martin-Löf	350	-	31	-	52	433
Rachel Humphrey	250	-	22	-	-	272
Total	**11,127**	**624**	**217**	**3,231**	**1,384**	**16,583**

2024 - Remuneration and other benefits during the year

(SEK K)	Salary & board fees	Bonus	Other remuneration and benefits	Pensions	Share-related payment	Total
David Bejker (CEO)	2,748	660	27	838	627	4,899
Other members of company management (5)	9,425	1,212	59	3,071	1,425	15,192
Board of directors						
Robert Burns, chair	525	-	-	-	125	650
Gillian Cannon	250	-	-	-	125	375
José Suaréz	-	-	-	-	-	-
Jonathan Knowles	250	-	-	-	125	375
Jakob Lindberg	250	-	-	-	125	375
Mathias Uhlén	250	-	-	-	125	375
Anders Martin-Löf	350	-	-	-	125	475
Camilla Sønderby	250	-	-	-	125	375
Total	**14,298**	**1,871**	**86**	**3,909**	**2,930**	**23,094**

Note 9 - Incentive programs

The purpose of the company´s share-based incentive programs is to promote the group's long-term interests by motivating and rewarding the company's board of directors, senior executives, and other co-workers in line with the interest of the shareholders. Affibody Medical currently has two active programs which encompass the company's management, some board members and staff.

Employee stock option program 2021/2028
At the annual general meeting on June 30, 2021, the decision was taken to introduce the 2021/2028 employee stock option program, which includes a maximum of 1,500,000 employee stock options. The employee stock options are issued to the program participants free of charge. Each employee stock option shall entitle the holder to acquire one new share in the company at an exercise price of SEK 56.40. The employee stock options may, unless the Board of Directors resolves on a right of subscription prior thereto, be exercised no earlier than three years after the participant has signed the option agreement regarding the employee stock options and no later than May 31, 2028. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder. The options are linked to the participant's employment in the company.

In February 2022 the remaining unutilized 295,000 options were redeemed to be used in the new stock option program ESOP 2022/2029. As of December 31, 2025, a total of 990,000 options are held by employees and seven board members. Upon full utilization of these employee stock options, the share capital increases by SEK 4,950,000 through the issue of 990,000 shares, which would correspond to dilution of 3.9 percent.

Employee stock option program 2022/2029
On May 19, 2022, the AGM resolved on the introduction of an employee stock option program 2022/2029. The program comprises not more than 295,000 employee stock options. The employee stock options are issued to the program participants free of charge. Each employee stock option shall entitle the holder to acquire one new share in the company at an exercise price determined by the Board of Directors from time to time. The exercise price shall not be less than 120 percent of the market value of the company's share at the time of allotment. The employee stock options may, unless the Board of Directors resolves on a right of subscription prior thereto, be exercised no earlier than three years after the participant signed the option agreement relating to the employee stock options, and no later than May 31, 2029. Issued employee stock options do not constitute securities and may not be transferred, pledged, or otherwise disposed of by the holder. The stock options are tied to the participant's employment in the company. On December 31, 2025, 168,333 options of the total 295,000 options are held by employees. Upon full utilization of theses employee stock options, the share capital increases by SEK 841,665 which would correspond to dilution of 0.7 percent.

Total cost for incentive programs
The cost for both employee stock option programs amounted to SEK 1.6 M for 2025. The corresponding portion is recognized as share-based remuneration in equity. Related provisions for social security contributions are recognized as a non-current liability and total SEK 1.3 M.

The vesting period is three years, which means that only vested employee stock options are entered as a cost during the period. The fair value of the social security contributions is revalued on an ongoing basis using the Black-Scholes option pricing model.

The total cost of the option programs for each balance sheet date and the number of employee stock options issued at the end of each balance sheet date are stated below. "Total cost" refers to the costs of the option program that have been recognized in the income statement, including social security contributions. "Accumulated number outstanding" refers to the total number of employee stock options that have been allotted to employees and not been forfeited, and "accumulated number vested" refers to the number of employee stock options that have been vested as of the respective balance sheet date.

Summary of the group's total cost for incentive programs

(SEK K)	2025	2024
Share-based remuneration	1,603	4,926
Provision for social security contributions employee stock option programs	1,341	13,529
Total	**2,944**	**18,455**

Summary of provisions for social security contributions for share-based remuneration

	Group		Parent company	
Non-current provisions	**2025**	**2024**	**2025**	**2024**
Social security contributions for share-based remuneration				
Amount at the start of the year	20,116	6,587	14,277	2,758
Provisions for the year	-18,774	13,529	-12,940	11,509
Total non-current provisions	**1,341**	**20,116**	**1 337**	**14,277**

Changes in, and holdings of, employee stock options on the balance sheet date are shown below for the CEO, the board members, executive management and other employees.

	Incentive program ESOP 2021/2028				
Holder	**Number outstanding on Dec. 31, 2024**	**Allotted**	**Forfeited**	**Vested**	**Number outstanding on Dec. 31, 2025**
David Bejker, CEO	200,000	-	-	100%	200,000
Robert Burns, Chair of the Board	40,000	-	-	100%	40,000
Gillian Cannon, Board Member	40,000	-	-	100%	40,000
Mathias Uhlén, Board Member	40,000	-	-	100%	40,000
Jonathan Knowles, Board Member	40,000	-	-	100%	40,000
Jakob Lindberg, Board Member	40,000	-	-	100%	40,000
Anders Martin-Löf, Board Member	40,000	-	-	100%	40,000
Camilla Sønderby, Board Member	40,000	-	-	100%	40,000
Anna Maria Sandén, Board Member, employee representative	5,000	-	-	100%	5,000
Executive management	150,000	-	-	100%	150,000
Other employees	370,000	-	-15,000	100%	355,000
Total	**1 005 000**	**-**	**-15,000**	**100%**	**990,000**

	Incentive program ESOP 2022/2029				
Holder	**Number outstanding on Dec. 31, 2024**	**Allotted**	**Forfeited**	**Vested**	**Number outstanding on Dec. 31, 2025**
Anna Maria Sandén, Board Member, employee representative	5,000	-	-	100%	5,000
Michael Monaghan, Board Member, employee representative	5,000	-	-	100%	5,000
Executive management	75,000	-	-	66.7%	75,000
Other employees	115,000	15,000	-46,667	28.9%	83,333
Total	**200,000**	**15,000**	**-46,667**	**50.0%**	**168,333**

Calculation of the fair value of the incentive programs

The fair value of the employee stock options and social security contributions in respect of employee stock options is calculated according to a sum-of-the-parts valuation of the company's stock based on a risk-adjusted present value computation of estimated future cash flows. The options are valued using the Black-Scholes pricing model. The valuation model takes into account the redemption price, the term of the option, the share price on the allotment date, expected volatility in the share price and risk-free interest for the term of the option.

	Allotment day	**Maturity date**	**Fair value upon issue of the option program, SEK**	**Exercise price**	**Volatility**	**Risk-free interest rate**	**No. of shares covered by option programs at December 31, 2025**	**Vested**
ESOP 2021/2028	2021-09-01	2028-05-31	47.00	56.40	109%	2.32%	1,005,000	100%
ESOP 2022/2029	2022-11-01	2029-05-31	67.88	81.50	109%	2.19%	75,000	66.67%
ESOP 2022/2029	2023-07-01	2029-05-31	93.75	112.50	109%	2.14%	85,000	33.66%
ESOP 2022/2029	2024-02-01	2029-05-31	75.54	90.50	109%	2.14%	20,000	0%
ESOP 2022/2029	2024-08-01	2029-05-31	101.28	121.50	109%	2.14%	20,000	0%
ESOP 2022/2029	2025-09-30	2029-05-31	20.58	25.43	78%	1.85%	15,000	0%
Total							**1,158,333**	

Note 10 - Fees to auditors

Group (SEK K)	2025	2024
Ernst & Young		
- audit engagement	1,784	2,070
- audit activities in addition to audit engagement	493	642
- tax consultancy	-	-
- other services	-	-
Total	**2,277**	**2,712**

Parent company (SEK K)	2025	2024
Ernst & Young		
- audit engagement	1,694	1,950
- audit activities in addition to audit engagement	217	642
- tax consultancy	-	-
- other services	-	-
Total	**1,911**	**2,592**

Note 11 - Other revenues and other expenses

Other revenue consists in its entirety of realised and unrealised exchange rate differences.

Other revenue (SEK K)	2025	2024
Exchange rate losses	-2,420	-3,125
Exchange rate gains	12,665	5,240
Other revenue	-	1
Total	**10,245**	**2,116**

Exchange rate differences affecting the operating result

Group (SEK K)	2025	2024
Exchange rate differences affecting the operating result	9,360	2,115
Total	**9,360**	**2,115**

Parent company (SEK K)	2025	2024
Exchange rate differences affecting the operating result	3,075	-3,580
Total	**3,075**	**-3,580**

Note 12 - Costs by type of cost

Group (SEK K)	**2025**	**2024**
Cost of goods and services sold	16,362	11,759
Raw materials and consumables, etc.	5,688	7,247
Employee costs	59,946	135,772
Other external costs	76,099	92,515
Depreciation/amortization and impairment	13,758	17,325
Other operating expenses (exchange rate differences affecting the operating result)	-84,097	2,115
Total	**87,758**	**266,733**

Parent company (SEK K)	**2025**	**2024**
Employee costs	298	26,922
Other external costs	20,883	19,972
Other operating expenses (exchange rate differences affecting the operating result)	149,471	-3,580
Total	**170,652**	**43,314**

Note 13 - Depreciation/amortization and impairment

Depreciation and impairment of property, plant and equipment are included in the income statement under administration and research and development costs as follows:

Group (SEK K)	**2025**	**2024**
Administration	**1,858**	**3,122**
Property, plant and equipment	254	1,517
- of which right-of-use assets	1,604	1,605
Research and development	**11,900**	**14,203**
Property, plant and equipment	2,805	5,108
- of which right-of-use assets	9,095	9,095
Total depreciation	**13,758**	**17,325**

The acquisition cost of the assets less the estimated residual value at the end of their useful life is depreciated on a straight-line basis over the estimated useful life.

Estimated useful life for property, plant and equipment	**2025**	**2024**
Laboratory equipment	5 years	5 years
Office equipment	5 years	5 years
IT equipment	5 years	5 years
Improvement of others' real estate	10 years	10 years

Note 14 - Result from financial items

Group (SEK K)	**2025**	**2024**
Financial income		
Interest income, bank	248	911
Other financial income*	74,747	118
Total	**74,995**	**1 029**
Financial costs		
Interest expense, lease liabilities	-3,497	-4,184
Interest expense, shareholder loan Duba AB, non-cash flow item	-22,988	-14,750
Interest expense, loans from credit institutions, non-cash flow item	-16,859	-1,749
Other financial costs, non-cash flow item	-185	-165
Other financial costs	-195	-18
Total	**-43,724**	**-20,866**
Net financial income/cost	**31,271**	**-19,838**

* The amount mainly relates to fair value changes in options issued to the European Investment Bank (EIB). The fair value changes are recognized in profit or loss.

Parent company (SEK K)	**2025**	**2024**
Other interest income and similar profit and loss items		
Interest income, bank	-	-
Other financial income*	74,741	25
Total	**74,741**	**25**
Other interest expenses and similar profit and loss items		
Interest expense, shareholder loan Duba AB, non-cash flow item	-23,967	-14,750
Interest expense, loans from credit institutions, non-cash flow item	-16,859	-1,749
Other financial costs, non-cash flow item**	-224,394	-1,239
Total	**-265,220**	**-17,738**
Net financial income/cost	**-190,479**	**-17,712**

* The amount mainly relates to fair value changes in options issued to the European Investment Bank (EIB).
**The amount mainly relates to impairment of investments in subsidiaries..

Note 15 - Tax

Group (SEK K)	**2025**	**2024**
Current tax for the year	-715	-
Deferred tax expense relating to temporary differences	-	-
Income tax expense	**-715**	**-**

Reconciliation of effective tax rate	**2025**	**2024**
Net result for the year before tax	-105,959	-259,939
Tax according to the current tax rate 20.6 %	21,828	53,547
Tax effect attributable to non-deductible expenses	-52	-152
Tax effect on non-taxable income	39	24
Tax effect on non-deductible interest	-38,999	-3,620
Withholding tax on prepaid income	-715	-
Effect of deficit for which deferred tax has not been reported	17,185	-49,799
Income tax expense	**-715**	**0**

Parent company (SEK K)	**2025**	**2024**
Reconciliation of effective tax rate		
Net result for the year before tax	-181,544	-39,834
Tax according to the current tax rate 20.6 %	37,398	8,206
Tax effect on non-deductible expenses	-5	-106
Tax effect on non-taxable income	6	5
Tax effect of non-deductible interest	-39,201	-3,620
Effect of deficit for which deferred tax has not been reported	1,802	-4,485
Income tax expense	**0**	**0**

The group's losses carry forward has not been assigned any value in the balance sheet as these are not considered likely to be utilized against future taxable profits.

The group does not report tax receivables from right-of-use assets and lease liabilities because Affibody's assessment is that it is not likely that Affibody will generate sufficient taxable surplus attributable to the same tax authority and tax subject during the same periods as deductions are made in the income tax return.

Information regarding deferred tax receivables and tax liabilities due to right-of-use assets and lease liabilities

(SEK K)	Group 2025 Assets	Liabilities	Net
Right-of-use assets	-	-8,231	-8,231
Lease liabilities	9,033	-	9,033
Total	**9,033**	**-8,231**	**802**

(SEK K)	Group 2024 Assets	Liabilities	Net
Right-of-use assets	-	-10,435	-10,435
Lease liabilities	11,312	-	11,312
Total	**11,312**	**-10,435**	**876**

Affibody, whose ultimate parent company is Investor AB, is covered by the new legislation for Pillar Two which has been drawn up by the OECD and adopted in Sweden. The legislation has entered into force on December 31, 2023. The company has a deficit, which is why additional tax will not be relevant for the company.

Information on the group´s losses carried forward

(SEK K)	2025	2024
Affibody AB	1,189,205	1,038,379
Affibody Medical AB	137,879	148,105
Totalt	**1,327,084**	**1,186,484**

Tax effect of the group´s losses carried forward that are unlimited in time:

(SEK K)	2025	2024
Affibody AB	244,976	213,906
Affibody Medical AB	28,403	30,510
Totalt	**273,379**	**244,416**

Non-deductible interest expenses due to Affibody Medical that are not included in the tax losses carry forward above and that are limited in time* amounts to:

(SEK K)	2025	2024
Non-deductible interest expenses	40,827	17,573
Tax effect of non-deductible interest expenses	8,410	3,610

* Tax losses due to non-decuctible intererest expenses need to be used within six years.

Note 16 - Property, plant and equipment

Laboratory, office, and IT equipment (SEK K)	**2025**	**2024**
Opening acquisition cost, January 1	52,910	52,160
Acquisitions	559	750
Divestments	-39,673	-
Closing acquisition cost, December 31	**13,796**	**52,910**
Opening depreciation, January 1	-46,605	-40,144
Depreciation for the year	-2,663	-6,461
Divestments	39,442	-
Closing depreciation, December 31	**-9,827**	**-46,605**
Carrying amount, December 31	**3,969**	**6,305**

Installations (SEK K)	**2025**	**2024**
Opening acquisition cost, January 1	11,042	11,042
Acquisitions	-	-
Divestments	-	-
Closing acquisition cost, December 31	**11,042**	**11,042**
Opening depreciation, January 1	-11,042	-11,042
Depreciation for the year		-
Divestments	-	-
Closing depreciation, December 31	**-11,042**	**-11,042**
Carrying amount, December 31	**-**	**-**

Improvement of others' real estate (SEK K)	**2025**	**2024**
Opening acquisition cost, January 1	1,716	1,716
Acquisitions	-	-
Divestments	-178	-
Closing acquisition cost, December 31	**1,538**	**1,716**
Opening depreciation, January 1	-990	-826
Depreciation for the year	-150	-164
Divestments	165	-
Closing depreciation, December 31	**-975**	**-990**
Carrying amount, December 31	**562**	**727**

Total carrying amount, December 31: Property, plant and equipment	**4,532**	**7,032**

Estimated useful life for property, plant and equipment (SEK K)	**2025**	**2024**
Laboratory equipment	5 years	5 years
Office equipment	5 years	5 years
IT equipment	5 years	5 years
Improvement of others' real estate*	10 years	10 years

* Improvements to others' real estate consist of expenses for the renovation of office and laboratory premises, which are depreciated over the term of the lease, which is 10 years from April 2019.

Note 17 - Accounts receivable and other receivables

On December 31, 2025 the accounts receivable amounted to SEK 6.8 M (7.3). During the year, the company did not make provisions for expected customer losses. On December 31, 2025 , accounts receivable amounting to SEK 2.7 M (2.9) were past-due. The group's revenue derives from a limited number of customers, which entails a customer concentration in outstanding accounts receivable.

Accounts receivable and other receivables

Group (SEK K)	**2025**	**2024**
Accounts receivable	6,830	7,339
Provision for doubtful receivables	-	-
Accounts receivable - net	**6,830**	**7,339**

Accounts receivable past-due

Group (SEK K)	**2025**	**2024**
Due 1-30 days	2,668	2,816
Due 31-90 days	-	40
Due 91-180 days	-	-
Due more than 180 days	-	-
	2,668	**2,856**

Amount recognized, by currency, for accounts receivable and other receivables

Group (SEK K)	**2025**	**2024**
SEK	-	-
USD	6,830	7,339
EUR	-	-
Other currencies	-	-
	6,830	**7,339**

The payment terms for the group's accounts receivables are usually 30 to 90 days.

Note 18 - Prepaid expenses and accrued income

Group (SEK K)	**2025**	**2024**
Accrued income	2,701	1,286
Prepaid project costs	3,935	4,128
Total	**6,636**	**5,414**

Parent company (SEK K)	**2025**	**2024**
Prepaid rent	3,946	3,910
Other items	28	18
Total	**3,974**	**3,928**

Note 19 - Financial assets and liabilities

Financial instruments by category are recognized in the table below:

Group 2024 (SEK K)	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total carrying amount
Financial assets				
Participations in unlisted companies*				
Accounts receivable	7,339	-	-	7,339
Accrued income	1,286	-	-	1,286
Cash and cash equivalents	17,048	-	-	17,048
Total assets	**25,673**	**0**	**0**	**25,673**
Financial liabilities				
Shareholder loans	-	171,982	-	171,982
Loans to credit institutions	-	22,945	57,992	80,937
Accounts payable	-	8,855	-	8,855
Lease liability	-	54,911	-	54,911
Accrued expenses	-	6,340	-	6,340
Total liabilities	**0**	**265,033**	**57,992**	**323,025**

Group 2025 (SEK K)	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total carrying amount
Financial assets				
Participations in unlisted companies*				
Accounts receivable	6,830	-	-	6,830
Accrued income	12,746	-	-	12,746
Cash and cash equivalents	22,740	-	-	22,740
Total assets	**42,316**	**0**	**0**	**42,316**
Financial liabilities				
Shareholder loans	**-**	285,155	-	285,155
Loans to credit institutions	**-**	79,992	22,016	102,008
Accounts payable	**-**	2,575	-	2,575
Lease liability	**-**	43,852	-	43,852
Accrued expenses	**-**	86,565	-	86,565
Total liabilities	**0**	**498,139**	**22,016**	**520,155**

IFRS 13 Valuation at fair value contains a valuation hierarchy regarding input data for the valuations. This valuation hierarchy consists of three levels:

Level 1: Listed prices (unadjusted) in active markets for identical assets or liabilities that the company has access to at the time of valuation.

Level 2: Input data, other than the quoted prices included in Level 1, which are directly or indirectly observable for the asset or liability. This may also refer to input data other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, volatility and multiples.

Level 3: Unobservable input data for the asset or liability. At this level, assumptions that market participants would use in pricing the asset or liability, including risk assumptions, must be taken into account. For all items above, in addition to other long-term liabilities, the book value is an approximation of the fair value, so these items are not allocated to levels according to the valuation hierarchy. The convertible loan is initially valued according to an estimated market interest rate, which is judged to correspond to the current market interest rate whereby the carrying amount is essentially judged to correspond to fair value.

*Valuation at fair value within level 3. See note 22 for further information.

Note 20 - Leases

The group divides its lease agreements into two classes of right-of-use assets: premises and equipment. Total cash flow due to the lease agreements was SEK 13.5 M (12.4). The table below presents the closing balances for right-of-use assets and lease liabilities, as well as the changes during the year:

	Right-of-use assets			
(SEK K)	**Premises**	**Equipment**	**Total**	**Lease liability**
Opening balance as of January 1, 2024	**56,525**	**-**	**56,525**	**60,565**
Additional leases	-	-	-	-
Depreciation of right-of-use assets	-10,700	-	-10,700	-
Terminated leases	-	-	-	-
Revaluation of leases	-	-	-	-
Index enumeration	4,832	-	4,832	4,832
Interest expenses for lease liabilities	-	-	-	4,184
Total lease fees	-	-	-	-14,670
Closing balance as of December 31, 2024	**50,657**	**0**	**50,657**	**54,911**

	Right-of-use assets			
(SEK K)	**Premises**	**Equipment**	**Total**	**Lease liability**
Opening balance as of January 1, 2025	**50,657**	**-**	**50,657**	**54,911**
Additional leases	-	-	**-**	**-**
Depreciation of right-of-use assets	-10,700	-	-10,700	**-**
Terminated leases	-	-	**-**	**-**
Revaluation of leases	-	-	-	**-**
Index enumeration	-	-	**-**	**-**
Interest expenses for lease liabilities	-	-	**-**	**3,497**
Total lease fees	-	-	**-**	**-14,556**
Closing balance as of December 31, 2025	**39,957**	**-**	**39,957**	**43,852**

The amounts attributable to leases recognized in the income statement during the year are presented below:

(SEK K)	**Group 2025**	**Group 2024**
Depreciation of right-of-use assets	-10,700	-10,700
Interest expenses for lease liabilities	-3,497	-4,184
Costs related to short-term leases	-	-
Costs for leases where the underlying asset is low in value	-	-
Impact of terminated leases on result	-	-
Total costs attributable to leasing activities	**-14,197**	**-14,884**

Maturity analysis of the group's lease liabilities

Group (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	14,460	14,460
1 to 5 years	38,185	52,645
More than 5 years	-	-
Total	**52,645**	**67,105**

Maturity analysis of the parent company's lease commitments

Parent company (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	14,460	14,460
1 to 5 years	38,185	52,645
More than 5 years	-	-
Total	**52,645**	**67,105**

Note 21 - Shareholder and convertible loans

During 2025, the parent company received shareholder loans totaling SEK 90.0 M from the majority shareholder, Duba AB. The loan terms allow for conversion into shares in the company, and the loans are subordinated to the company's obligations under the EIB Finance Contract. Upon conversion, the number of shares issued corresponds to the fair value of the loan principal including capitalised interest. If conversion has not occurred before the end of each loan period - 15 March 2026 for the loan received in December 2025 and 1 July 2028 for the loan received in July 2025 - the principal and accrued interest shall be settled in cash, unless the parties agree to an extension. The interest rate is considered to be on market terms, and the loans are classified in full as financial liabilities.

In June 2024, the parent company received a shareholder loan of SEK 40.0 M from Duba AB. The loan is convertible into shares in the company upon an IPO or a significant financing round. Upon conversion, the number of shares issued will correspond to the fair value of the principal and accrued interest. If such a transaction has not occurred by the end of the loan term, June 1, 2027, the principal and interest shall be settled in cash, unless an agreement is made to extend the term. The interest rate is considered to be on market terms, and the loan is fully recognized as a liability at amortized cost.

In 2023, the parent company received loans from shareholders totaling SEK 111.5 M. These shareholder loans are also convertible into shares in the company upon an IPO or a significant financing round. Upon conversion, the number of shares issued will correspond to the fair value of the principal and accrued interest. If such a transaction has not occurred by the end of the loan term, June 1, 2026, the principal and interest shall be settled in cash, unless an agreement is made to extend the term.

Since there is no fixed conversion price and the conversion will result in a variable number of shares, the convertible loan does not contain any equity component. It is also assessed not to include any embedded derivative that needs to be separated. Therefore, the loan is fully recognized as a liability at amortized cost.

Maturity analysis of the group's shareholder loans

Group (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	173,755	-
1 to 5 years	111,400	171,982
More than 5 years	-	-
Total	**285,155**	**171,982**

Maturity analysis of the parent company's shareholder loans

Parent company (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	173,755	-
1 to 5 years	111,400	171,982
More than 5 years	-	-
Total	**285,155**	**171,982**

Not 22 - Loans from credit institutions

Group (SEK K)	**31/12/2025**	**31/12/2024**
Loans from credit institutions	102,008	80,937

Parent company (SEK K)	**31/12/2025**	**31/12/2024**
Loans from credit institutions	102,008	80,937

In December 2022, Affibody Medical AB entered into a loan agreement with the European Investment Bank (EIB). The agreement provides the company with access to an unsecured loan facility of up to EUR 20 M, divided into three tranches. Each tranche has a five-year maturity and becomes available upon the achievement of certain company-specific milestones, but at the latest June 2026.

In October 2024, Affibody received the first tranche (Tranche A), amounting to EUR 7.0 M. Tranche A is interest-only and matures in full on October 11, 2029. Interest is capitalized throughout the term of the loan and paid upon maturity. The annual interest rate for Tranche A is 9.0 percent over the full term. In connection with the disbursement of Tranche A, 600,741 warrants were transferred to the EIB at no cost.In February 2025, Affibody received Tranche B (second tranche), amounting to EUR 7 M. The tranche will not be amortized until February 13, 2030, when the full amount will be repaid. Interest on Tranche B is capitalized over the loan's term and will be paid upon repayment of the loan. The annual interest rate for Tranche B is 8.0 percent over the full term. In connection with the disbursement of Tranche B, 518,822 warrants were transferred to EIB without compensation. A total of 1,501,852 warrants were issued upon signing of the loan agreement. The warrants entitle the holder to subscribe for shares at quota value and have a term of 20 years. The remaining warrants are held by the company and may be transferred to the EIB upon drawdown of the remaining tranche under the agreement. If certain conditions are met, and in connection with the repayment of the loan, EIB has the right to require that Affibody redeems the warrants at fair value, should it not be possible to transfer them to a third party.

Group (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	-	-
1 to 5 years	102,008	80,937
- Loan	79,992	22,945
- Warrants	22,016	57,992
More than 5 years	-	-
Total	**102,008**	**80,937**

Parent company (SEK K)	**31/12/2025**	**31/12/2024**
Less than 12 months	-	-
1 to 5 years	102,008	80,937
- Loan	79,992	22,945
- Warrants	22,016	57,992
More than 5 years	-	-
Total	**102,008**	**80,937**

Note 23 - Share capital

As of December 31, 2025 the registered share capital amounted to SEK 122,434,740 distributed among 24,486,948 shares. Affibody Medical AB has only one class of share. All shares give equal voting rights and are entitled to equal parts of distributable profits. The quotient value amounts to SEK 5. For further information, see page 25.

	Shares	**Share capital**
As of January 1, 2025	24,486,948	122,434,740
New share issue	-	-
As of December 31, 2025	24,486,948	122,434,740

Note 24 - Provisions

The provisions are attributable to social security contributions for share-based remuneration in the incentive programs ESOP 2021/2028 and ESOP 2022/2029. The provision is revalued according to the Black-Scholes pricing model on each reporting date, based on a calculation of the expected social security contributions to be paid when the options are exercised.

Group (SEK K)	**2025**	**2024**
Social security contributions in the ESOP programs	1,342	20,116
Total	**1,342**	**20,116**

Parent company (SEK K)	**2025**	**2024**
Social security contributions in the ESOP programs	1,337	14,277
Total	**1,337**	**14,277**

Note 25 - Accrued expenses and prepaid revenues

Group (SEK K)	**2025**	**2024**
Prepaid revenues*	64,407	60,665
Staff-related liabilities	11,889	15,237
Accrued project costs	1,154	2,711
Other accrued expenses	5,658	3,646
Total	**83,108**	**82,259**

Parent company (SEK K)	**2025**	**2024**
Staff-related liabilities	4,898	3,987
Other	476	388
Total	**5,374**	**4,375**

*The group's revenue from licensing will be recognized as revenue on the date when control of the licensed asset is transferred to the counterparty. For further information see note 5.

Note 26 - Other non-cash flow items

Group (SEK K)	**2025**	**2024**
Accrued interest on loans from Duba AB and other shareholders	40,033	16,664
Exchange rate differences, liquid funds	-8,770	-1,224
Employee benefit expenses ESOP programs	1,603	4,927
Provision for social security contributions ESOP programs	-18,774	13,529
Other non-cash flow items	-74,793	-
Total	**-60,701**	**33,897**

Parent company (SEK K)	**2025**	**2024**
Accrued interest on loans from Duba AB and other shareholders	40,033	16,664
Employee benefit expenses ESOP programs	790	2,225
Other non-cash flow items	-12,940	-
Provision for social security contributions ESOP programs	148,467	11,519
Total	**176,350**	**30,407**

Reconciliation of changes in liabilities attributable to financing activities (SEK K)	**2025-01-01**	**Cash flow**	**Non-cash flow items**			**2025-12-31**
			Change in lease agreements	**Conversion to shares**	**Accrued interest**	
Shareholder loans	171,982	90,000			23,173	285,155
Lease agreements	54,912		-14,954			39,958
Loan from credit institutions (loan)	22,945	44,609			12,438	79,992
Loan from credit institutions (warrants)	57,992	34,341		-73,589	3,273	22,016
Total	**307,831**	**168,950**	**-14,954**	**-73,589**	**38,884**	**427,121**

Reconciliation of changes in liabilities attributable to financing activities (SEK K)	**2024-01-01**	**Cash flow**	**Non-cash flow items**			**2024-12-31**
			Change in lease agreements	**Conversion to shares**	**Accrued interest**	
Shareholder loans	117,067	40,000	-	-	14,915	171,982
Lease agreements	60,565	4,832	-10,485	-	-	54,912
Loan from credit institutions (loan)	-	21,348	-	-	1,597	22,945
Loan from credit institutions (warrants)	-	57 839	-	-	152	57,992
Total	**177,632**	**124,020**	**-10,485**	**0**	**16,664**	**307,831**

Note 27 - Participation in group companies

Parent company (SEK K)	**2025**	**2024**
Opening balance	1,071,529	973,827
Shareholders' contribution	112,000	95,000
Impairment of shares in group companies	-224,205	-
Share-related remuneration, subsidiaries	2,893	2,702
Closing book value	**962,217**	**1,071,529**

Group companies	**% equity**	**% votes**	**Number of shares**
Affibody AB	100%	100%	1,000

Information about group companies	**Corporate identity number**	**Registered office**
Affibody AB	556665-6913	Stockholm

Note 28 - Pledged assets and contingent liabilities

Group (SEK K)	**2025**	**2024**
Pledged assets	5,845	5,845
Contingent liabilities	-	-

Parent company (SEK K)	**2025**	**2024**
Pledged assets	5,845	5,845
Contingent liabilities	-	-

Pledged assets provided for both the group and the parent company refer to deposits attributable to rental agreements.

Note 29 - Proposed appropriation of profits

The following funds are available to the annual general meeting:	(SEK)
Share premium reserve:	871,509,045
Result brought forward:	-169,330,140
Net result for the year:	-181,543,750
Total:	**520,635,155**

The board proposes that the available funds of SEK 520,635,155 be carried forward.

Note 30 - Significant events after the end of 2025

- After the reporting period, the company has carried out a fully subscribed rights issue of approximately SEK 307 M, which provided the company with approximately SEK 120 M of new liquid funds before deduction of transaction costs. The remaining amount relates to conversion of shareholder loans, including accrued interest.
- In February 2026 the company held an extraordinary general meeting at which the introduction of long-term incentive programs for employees and certain Board members was resolved.
- In February 2026, the Company's licensee, Rallybio, announced positive Phase 1 data for RLYB116, and the Company entered into a memorandum of understanding with SHINE Technologies regarding access to Lutetium-177.
- In March 2026, positive 32-week Phase 3 results for izokibep in hidradenitis suppurativa were presented at the AAD Annual Meeting 2026.

Note 31 - Going concern

The board continuously monitors and evaluates the company's funding needs and financial position given continuous development, outlicensing activities, and existing strategic partnerships. The cash at hand is not sufficient to fund the company's operations for the next twelve-month period. If financing is not sufficiently obtained there is a significant risk concerning the company's ability to continue as a going concern. The company, however, anticipates receiving payments from existing collaborations as well as further financing which together with cash at hand will finance the operations for the next twelve-month period.

The board acknowledges that further funding (equity, debt, grants and/or revenue from new and existing collaborations) will be required to finance the company's long-term strategy. Accordingly, active work is ongoing regarding both business development and equity and debt financing to secure the company's long-term financing.

Signatures of the board and CEO

The board and CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the group's position and results. The annual accounts have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the financial position and results of the parent company. The administration report for the group and the parent company provides a true and fair view of the development of the group's and the parent company's operations, financial position and results and describes the significant risks and uncertainties facing the parent company and the companies included in the group. The content of this annual report was approved on April 27, 2026. The income statement and balance sheets will be submitted to the annual general meeting on May 25, 2026 for approval.

Stockholm, at the day of our electronical signature

Robert Burns
Chair of the Board

Gillian Cannon
Board Member

Jonathan Knowles
Board Member

Jakob Lindberg
Board Member

Filippa Stenberg
Board Member

Mathias Uhlén
Board Member

Rachel Humphrey
Board Member

Anders Martin-Löf
Board Member

Michael Monaghan
Board Member, employee representative

Rezan Güler
Board Member, employee representative

David Bejker
Chief Executive Officer (CEO)

Our auditor's report was submitted the day of our electronical signature

Ernst & Young AB

Jakob Grunditz
Authorized public accountant

Auditor’s report

To the general meeting of the shareholders of Affibody Medical AB, corporate identity number 556714–5601

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Affibody Medical AB except for the corporate governance statement of pages 41 – 50 for the year 2025 (the financial year 2025-01-01 – 2025-12-31). The annual accounts and consolidated accounts of the company are included on pages 35-83 in this document.

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

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

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Material uncertainty related to going concern

We draw attention to the administration report, Note 3 and Note 31 in the financial statements, where it is stated that the company’s current cash and cash equivalents is not deemed to finance planned business operations fully over the coming twelve months and if financing is not sufficiently obtained there is a significant risk concerning the company’s ability to continue as going concern. These events or conditions, along with other matters as set forth in the report, indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as going concern. Our opinion is not modified in respect of this matter.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-34 and 87-90. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor’s responsibility

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Affibody Medical AB for the year 2025 (the financial year 2025-01-01 – 2025-12-31) and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

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

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

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

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

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

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 41-50 has been prepared in accordance with the Annual Accounts Act.

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

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

Stockholm, the day of our electronical signature
Ernst & Young AB

Jakob Grunditz
Authorized Public Accountant

Annual general meeting

Annual general meeting 2026

The annual general meeting of Affibody Medical AB will be held on Monday May 25, 2026, at 10:00, at the company's premises, Scheeles Väg 2, Solna.

Right to participate

Shareholders whose shares are registered in the name of a nominee must, to exercise the right to vote and participate in the general meeting, register their shares in their own name (so-called voting rights registration) so that the shareholder is included in the share register kept by Euroclear Sweden on Friday May 15, 2026. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Tuesday May 19, 2026, will be considered in the preparation of the share register. This means that such shareholders must advise their nominees of this request well in advance of this date.

Further, in order to participate at the general meeting, shareholders must also notify their intention to participate to the company no later than Wednesday May 20, 2026. Notification shall be done in writing by letter addressed to Affibody Medical AB (publ), Scheeles väg 2, 171 65 Solna, by phone +46 8 59 88 38 00, or by e-mail to peter.zerhouni@affibody.se. The notification shall include the shareholder's name, address, telephone number, e-mail address, social security or corporate identity numbers and the number of shares held. Shareholders or proxies may bring up to two advisors to the general meeting, but only if the shareholders have notified the number of advisors to the company as set out above.

Shareholders who wish to exercise their voting right through a proxy, must issue a dated and signed power of attorney to the proxy. The validity of the power of attorney may not exceed a period of five years from its issuance. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent authorization documents for the legal entity shall be attached. The company provides a form of power of attorney at request and the form is also available at the company's website, www.affibody.se.

Calendar for 2026

- Interim report Q1 2026 May 27, 2026
- Interim report Q2 2026 August 28, 2026
- Interim report Q3 2026 November 24, 2026

The annual report can be downloaded in pdf format from www.affibody.se, as can previous annual reports and press releases.

For further information, please contact:

David Bejker, President and CEO, david.bejker@affibody.se
Peter Zerhouni, CFO and CBO, peter.zerhouni@affibody.se

Phone (switchboard): +46 8 59 88 38 00

Affibody Medical AB (publ)
Scheeles väg 2
SE-171 65 Solna, Sweden
Phone: +46 8 59 88 38 00
www.affibody.se
Corporate ID number 556714-5601

Definitions of key ratios

The company has chosen to adhere to the ESMA's guidelines for alternative key ratios and to present these key ratios in the report as the company considers them important in order to give the reader additional information and an understanding of the company's financial position and development.

Net sales
The company's revenue from product sales, services and licenses during the period.

Operating result
Profit/loss for the period before financial items and tax.

Equity at the end of the period
The group's equity at the end of the period.

Equity ratio, %
Equity as a percentage of the balance sheet total. Used to measure what percentage of the assets is financed through equity at the end of the period.

Cash flow
Cash flow for the period.

Cash and cash equivalents
Liquid funds comprise cash at financial institutions and are recognized at their nominal amount.

R&D costs, %
R&D costs divided by total operating costs. Shows the proportion of the company's costs attributable to the company's core business.

Average number of employees
The average number of employees during the period.

(SEK K)	Jan - Dec 2025	Jan - Dec 2024
Net sales	25,942	23,545
Operating result*	-136,515	-238,957
Net result for the year	-105,959	-259,939
Equity at the end of the period	-427,504	-323,148
Equity ratio*		
Equity	-427,504	-323,148
Balance sheet total	92,651	100,289
Equity ratio, %	0%	0.0%
Cash flow	-3,078	-110,332
Liquid funds	22,740	17,048
R&D costs*		
Research and development costs	-111,539	-181,414
Total operating costs	-146,095	-250,743
R&D costs/Total operating costs %	76.3%	72.4%
Average number of employees	67	96

*Alternative key ratios in accordance with the ESMA
Operating result
Equity ratio
R&D costs

Glossary

Administration route
The way in which a drug is administered to the body, for example via a tablet or a subcutaneous injection.

Affibody® molecules
A new class of drugs that has the same selectivity and efficacy as monoclonal antibodies. They differ markedly from natural antibodies in that they are much smaller in size and have a more compact structure. Affibody® molecules also do not activate the body's immune system via Fc gamma receptors.

Affinity
The strength of the binding of a drug candidate to its target protein, such as a receptor or signaling molecule.

Antigen
Substances that are recognized by the immune system and induce an immune reaction.

B7-H3
B7 Homologue 3 (B7-H3) is often overexpressed in various cancers and is associated with poor prognosis.

Biologics
Substances produced by a living organism used in the prevention, diagnosis, or treatment of a disease.

Complement system
Part of the immune system that, among other things, fights disease-causing microorganisms (such as bacteria and parasites).

Complement component 5 (C5)
An important protein in the complement cascade system.

Complement mediated disease
Pathological disruption in a part of the innate immune system.

Double-blind study
See "Randomized and double-blind study".

Extension study
Studies that allow for patients participating in a clinical trial to move over into a subsequent related study to continue to observe and measure long-term safety, tolerability, and/or efficacy of the drug candidate.

HER2
Human Epidermal Growth Factor Receptor 2 (HER2) is a growth factor receptor that is overexpressed in some cancer forms, such as breast, ovarian, and stomach cancers.

HER2 expression
Overexpression of HER2 is present in approximately 15 percent of breast cancer cases. The definition most commonly used is immunohistochemistry (IHC) 2+/3+ or in situ hybridization (ISH) positive.

HER2-low breast cancer has been found to be a separate entity, accounting for about 50 percent of breast cancer cases. The definition most commonly used is IHC 1+/2+ or ISH negative.

Interleukin 17 (IL-17)
Interleukins (IL) are a group of signaling molecules (cytokines) that are secreted by white blood cells and thus play an important role in the immune system. Interleukin 17 (IL-17) often occurs at elevated levels in inflammatory conditions.

Immunosuppressive
Drug treatments that exert an inhibiting effect on the immune system's propensity to activate.

MAD study (multiple ascending dose)
A Phase 1 clinical study to investigate the pharmacokinetics and pharmacodynamics, as well as safety and tolerability, of a novel drug candidate. In these studies, healthy participants are given several doses, in sequential groups, up until a predetermined level.

Metastatic
Cancer cells that have migrated from their primary tumor site and integrated with a new tissue location.

Monoclonal antibodies
Antibodies produced by a single clone of cells.

Multispecific
The property of Affibody® molecules to simultaneously interact with two or more target proteins.

Open label study
A type of study in which both the health providers and the patients are aware of the drug or treatment being given.

Phase 1 study
Early study in a clinical research program performed in a small number of individuals in order to show that the substance is safe to administer to humans and to investigate the pharmacokinetics and pharmacodynamics of the substance.

Phase 2 study
Clinical study performed in a group of patients suffering from a disease in order to study how effective the drug is in treating the disease. Phase 2 studies usually also include dose studies in which the future dose of the drug to be given to patients is examined.

Phase 3 study (pivotal study / registrational study)
Clinical study performed in a large group of patients in order to definitively define the use of the drug for the treatment of the addressed disease. The patient group should, as far as possible, imitate the population in which the finished drug is then to be used. The drug candidate is usually compared against an accepted standard treatment and/or placebo.

Phase 4 study (post-marketing study)
Post-marketing study concerning diagnostic, therapeutic, or prophylactic drugs, devices, or techniques that have been approved for general sale. These studies are conducted to obtain supplementary data about the safety and efficacy of a product.

Placebo-controlled study
Research study in which some of the study participants receive an inactive preparation. Conducted to produce a relevant control group and to counteract the reporting of unintentional false positive results or exaggerated safety findings.

Positron emission tomography (PET)
A medical imaging technique where small amounts of radioactive markers are used. A special camera and computer are used to record the emitted radiation to determine its location and create a three-dimensional image that can be used to locate a tumor, for example.

Radiopharmaceutical
Radiopharmaceuticals are a group of pharmaceutical drugs containing radioactive isotopes and can be used as diagnostic and therapeutic agents.

Randomized and double-blind study
Research study in which the studied drug candidate, or placebo, is randomly assigned to study participants (randomized), and where neither the study director nor the study participants receive information about who has received treatment with the drug candidate (double-blind).

SAD study (single ascending dose)
A Phase 1 clinical study to evaluate the safety and tolerability of a novel drug candidate. In these studies, healthy participants are given single doses, in sequential groups, until the maximum tolerated dose level is identified.

Selectivity
The propensity of a drug candidate to bind to a particular target structure.

Subcutaneous formulation
Preparation for the administration of a drug under the skin.

Theranostics
Theranostics is a combination of therapy and diagnostics. It involves using targeted drugs to both identify and treat diseases, often cancer.

Tolerability
The extent of side effects that are considered acceptable, by the patient or from a medical ethics perspective, to endure in connection with a drug treatment.

Affibody Medical AB (publ)

Scheeles väg 2
171 65 Solna, Sverige

Phone: +46 (0) 8 59 88 38 00
Email: reception@affibody.com