ANNUAL REPORT 2025

MEDIVIR

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Contents

In the event of any discrepancies between the Swedish and the English Annual Report, the former should have precedence.

Vision

Improving life for patients through transformative drugs

Medivir is dedicated to developing innovative drugs that address areas of significant unmet medical need. Our efforts are centered on two lead programs: fostroxacitabine bralpamide (fostrox), a liver-targeted inhibitor of DNA replication engineered to selectively target tumor cells in the liver while minimizing potential harm to healthy cells, and MIV-711, for the treatment of Osteogenesis Imperfecta (OI).

Both drug candidates have the potential to become first-in-class approved treatments for patient populations with high unmet medical need, delivering meaningful benefits for patients, healthcare systems, and our shareholders alike. The planned randomized phase 2 study comparing fostrox plus Lenvima with Lenvima monotherapy is designed to confirm the combination's efficacy observed in the earlier study and to support continued advancement in liver cancer. For MIV-711, the planned phase 2 study aims to establish clinical proof of concept ahead of initiating a registrational study in Osteogenesis Imperfecta.

Collaborations and partnerships are integral to Medivir's business model, with drug development conducted either independently or through strategic partnerships.

Founded in 1988, Medivir has brought two pharmaceutical products to market: Xerclear® and Olysio®. The company's shares (ticker: MVIR) have been listed on Nasdaq Stockholm's Small Cap list since 1996.

2025 in brief

Fostroxacitabine bralpamide (fostrox)

- In February, final data from the phase 1b/2a study with fostrox + Lenvima in second- or third-line advanced liver cancer were presented at the EASL Liver Cancer Summit. The data showed a median overall survival (OS) of 13.7 months[1)] .
- In March, a European patent was obtained for fostrox plus lenvatinib for the treatment of hepatocellular carcinoma (HCC) and cancer metastases in the liver. The patent provides protection and market exclusivity until April 2041.
- In July, Medivir received Notice of Allowance for fostrox plus lenvatinib combination patent by Japan Patent Office.

Other projects

- In February, Medivir's partner Infex Therapeutics announced that a licensing agreement had been signed for clinical development of MET-X in India. MET-X originates from Medivir's Metallo Beta Lactamase (MBLI) program aimed at meeting the threat of resistant bacteria.
- On October 23, an exclusive license agreement was entered with Canadian Biossil, Inc., providing Biossil global, exclusive rights for remetinostat, a clinical-stage topical HDAC inhibitor that has shown positive phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL).
- On November 26, Medivir's selective cathepsin K inhibitor MIV-711 received Orphan Drug Designation (ODD) from the FDA for the treatment of Osteogenesis Imperfecta (OI).
- On November 28, Medivir's partner Vetbiolix announced the publication of landmark clinical Proof-of Concept study results for VBX-1000 (previously MIV-701).

The company

- The Annual General Meeting in May re-elected Uli Hacksell, Lennart Hansson, Bengt Westermark, and Yilmaz Mahshid, and elected Angelica Loskog and Anna Törner as new members of the board of directors. Uli Hacksell was re-elected as chairman of the board.
- On October 8, it was announced that Medivir's board of directors had decided to carry out a fully guaranteed new share issue with preferential rights for existing shareholders of approximately SEK 151 million. The preferential issue was conditional on approval at an extraordinary general meeting held on 10 November 2025. In connection with the extraordinary general meeting, it was also decided that the board would consist of three ordinary members and that Uli Hacksell, Anna Törner and Angelica Loskog were re-elected as ordinary board members, with Uli Hacksell as chairman of the board.
- At the beginning of December, a rights issue was completed, raising approximately SEK 151 million before costs related to the rights issue.
- In December, it was announced that the companys CFO, Magnus Christensen, has decided to leave his position.
- In December, the company announced that it would call shareholders to an extraordinary general meeting on 14 January 2026 to decide to expand the number of regular board members to four, and that Anders Hallberg be elected as a regular board member and elected as chairman of the board.

Significant events after the end of the year

- A new board was elected at the extraordinary general meeting on January 14, when Anders Hallberg was elected as a regular board member and at the same time elected as chairman of the board until the next annual general meeting. Uli Hacksell, Anna Törner and Angelica Loskog were re-elected as regular board members.
- In February, a directed new share issue was carried out to Carl Bennet AB of SEK 45 million to enable clinical development of the drug candidate MIV-711 for the treatment of Osteogenesis Imperfecta.
- In February, Medivir's partner Vetbiolix announced that it had initiated a randomized, placebo-controlled study to confirm the clinical benefit of VBX-1000 (MIV-701).
- In March, it was announced that Patrik Norgren has been recruited as CFO at Medivir and will assume his role on March 23.

Key ratios

MSEK	2025	2024	2023	2022	2021
Net turnover	9	3	8	4	26
Operating profit	−93	−127	−91	−87	−62
Total short-term investments	119	63	170	117	221
Equity/asset ratio, %	79	67	76	82	84
Number of employees	10	10	10	9	9

1) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

CEO's message:

Expanded opportunities to create long-term value

With a strengthened ownership base, a strong financial position, and groundbreaking projects in clinical development, we now have expanded opportunities to create long-term value. Thanks to the directed share issue to Carl Bennet AB announced in February 2026, and the rights issue completed in December, we are now able to proceed with the planned randomized study of fostrox in second-line advanced liver cancer. It also allows us to initiate the clinical development of MIV-711 for the bone disorder Osteogenesis Imperfecta, a strategically important new indication for Medivir with the potential to create significant value for both our shareholders and affected patients.

Orphan Drug Designation strengthens both development and market potential for MIV-711

It is extremely exciting that Medivir can now expand its clinical portfolio and advance clinical opportunities for our cathepsin K inhibitor MIV-711 for the treatment of Osteogenesis Imperfecta (OI). OI is a rare and serious genetic disease that affects the body's ability to produce normal type I collagen, leading to brittle bones, skeletal deformities, and frequent fractures, often without preceding trauma. There are currently no approved drugs for treatment in a population estimated at approximately 500,000 patients globally.

In November, Medivir received Orphan Drug Designation (ODD) from the FDA for the treatment of OI. ODD provides important benefits, including market exclusivity following approval (seven years in the U.S.), regulatory support from the FDA, and reduced development costs. The designation may also enable faster review, thereby strengthening both the commercial potential and development conditions for MIV-711.

We see a future market opportunity for MIV-711 in OI comparable to that of fostrox in primary liver cancer. To maximize the project's value, the natural next step is to demonstrate clinical proof-of-concept — a goal that can now be accelerated thanks to the SEK 45 million investment in the directed share issue. In addition to supporting Medivir in realizing the market opportunity in OI, Carl Bennet AB — as a financially strong and longterm shareholder—will strengthen our position in partnership discussions and potential outlicensing of Medivir's drug candidates.

Further strengthening the potential of fostrox

Our conviction in fostrox's potential to make a real difference for patients with liver cancer remains strong.

The next step is to conduct the randomized FLEX-HCC study to confirm the efficacy benefit of the combination fostrox + Lenvima compared with Lenvima monotherapy. Confirmatory data from this study will create significant value for both shareholders and patients in a population where there are currently no approved treatment options.

The study is a randomized, two-arm trial with 40 patients in each treatment arm, aiming to demonstrate that fostrox in combination with Lenvima is superior to Lenvima alone in second-line treatment of advanced liver cancer. The study will be investigator-sponsored and conducted in collaboration with Dr Chon, Professor at CHA Bundang Hospital in Korea and the Korean Cancer Study Group, a highly experienced academic consortium., The study has generated considerable interest within the Korean group, and the eight clinics

participating in the study include the three largest and most influential hospitals in Korea.

Our study results with fostrox to date continue to exceed what has previously been demonstrated in the field. This was also confirmed at the ASCO GI Congress in January 2026, where no new advances in second-line advanced liver cancer were presented from our competitors. The ambition of our development program with fostrox + Lenvima is to become the first approved treatment option.

Continued progress for MIV-701

Medivir's selective cathepsin K inhibitor MIV-701, developed for veterinary treatment, is licensed to the French biotech company Vetbiolix.

In November, strong clinical proof-of-concept results were published for VBX-1000 (MIV-701) in dogs with periodontitis, representing the first drug treatment to demonstrate disease-modifying effects.

There are currently no approved treatments for the treatment of periodontitis. Vetbiolix has initiated a randomized, placebo-controlled study to confirm the disease-modifying effect of VBX-1000 (MIV-701) and, after just one month, has already enrolled 10 of a total of 51 dogs in the three-arm study. Results from the study are expected in the fourth quarter of 2026, after which the company intends to evaluate the possibility of entering into a partnering agreement.

Under the agreement with Vetbiolix, Medivir retains significant financial upside through future royalties on net sales as well as a substantial share of potential partnership payments from collaborations with third parties. Provided that MIV-701 demonstrates clinically meaningful efficacy in periodontitis in dogs and obtains market approval in all major markets, including the EU and the U.S., the project is assessed to have the potential to generate annual royalty revenues for Medivir at around SEK 700 million, five years after global launch.

The agreement is highly capitalefficient for Medivir as Vetbiolix (or its future partner), will finance all continued clinical development and future commercialization, giving Medivir an attractive, scalable revenue model with pure upside and no significant costs.

Out-licensing of remetinostat

At the end of October, we entered into an exclusive license agreement with the Canadian company Biossil, Inc., granting Biossil global and exclusive development rights to remetinostat. The drug candidate is a topical HDAC inhibitor in clinical phase that has shown positive phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL). The agreement entitles Medivir to milestone-based payments of up to approximately USD 60 million, subject to successful development and regulatory approval, as well as future royalty revenues in the mid-single-digit percentage range on net sales.

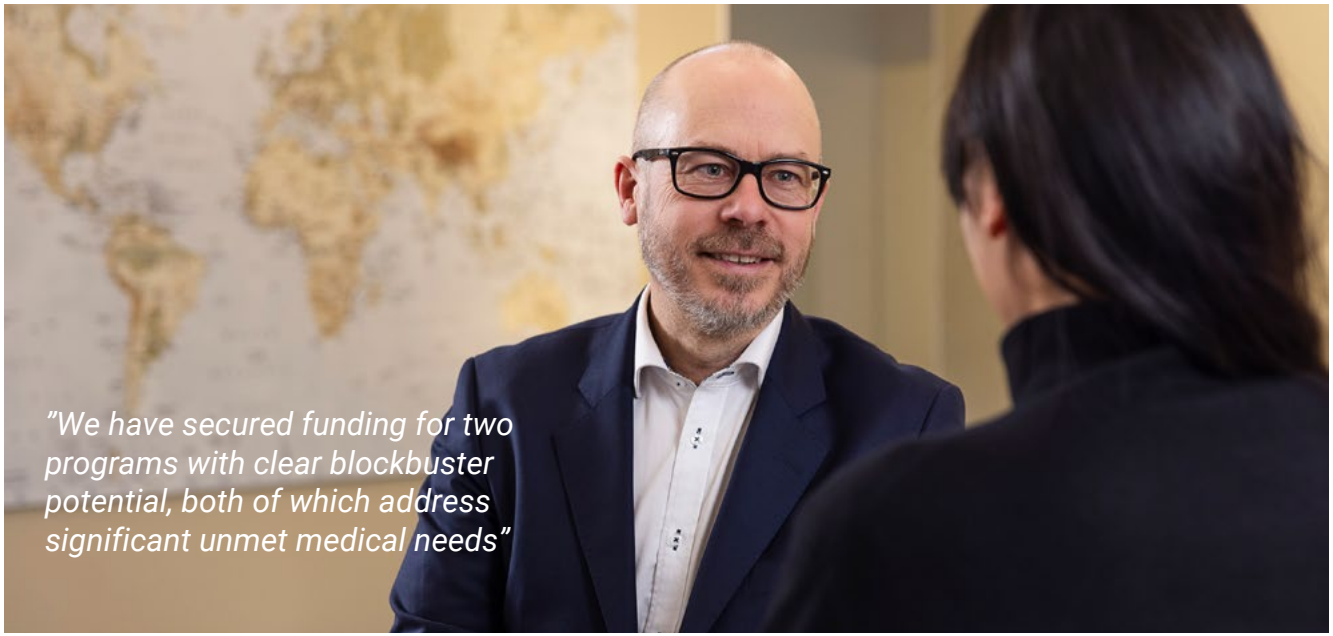
Expanded opportunities to create long-term value

After the end of the period, at the Extraordinary General Meeting held on January 14, 2026, it was resolved that Medivir's Board of Directors shall consist of four members without deputies. Uli Hacksell, Angelica Loskog, and Anna Törner were reelected, and Anders Hallberg was elected as a new Board member for the period until the next Annual General Meeting, with Anders Hallberg appointed as Chairman of the Board.

In conclusion, I can confirm that we have now secured the capital required to carry out our planned Phase 2 studies of fostrox in liver cancer and MIV-711 in Osteogenesis Imperfecta. Both programs address significant unmet medical needs in markets with clear blockbuster potential and therefore have the prerequisites to create substantial value for both shareholders and affected patients. At the same time, we are closely monitoring the development of our out-licensed drug candidates. As early as the fourth quarter, we expect clinical results from the ongoing study of MIV-701, which aims to confirm its potential as the first disease-modifying treatment for periodontal disease in dogs.

I would like to thank both existing and new shareholders who participated in the rights issue, as well as Carl Bennet AB for the confidence that has enabled Medivir's continued growth journey. I look forward to continuing to keep you updated on the company's progress and the significant value-creating opportunities that lie ahead.

Jens Lindberg
Chief Executive Officer



The progress with fostrox and MIV-711 is built on the company's experience and ability to develop drug candidates from early development to approval

Developing a drug with target-specific action requires in-depth knowledge of the target and the relevant mechanisms within the target organ. The successful development of fostrox and MIV-711 is rooted in Medivir's long-standing scientific platform for developing protease and polymerase inhibitors.

Initially, Medivir's drug development efforts were focused on two scientific platforms — protease and polymerase inhibitors — for the treatment of viral diseases. Xerclear®, a combination of a polymerase inhibitor and hydrocortisone, was approved for herpes in 2009, becoming the company's first marketed medicine. This was followed by Olysio® (simeprevir), a protease inhibitor that, after nine years of development, was approved and launched for the treatment of hepatitis C in 2013.

In the 2010s, Medivir broadened its focus to additional disease areas, leveraging the company's two established scientific platforms.

Fostrox sees the light of day and shows promising clinical data

In 2016, Medivir introduced its first oncology project based on the polymerase inhibitor platform: the candidate drug fostrox (formerly known as MIV-818), designed to treat liver cancer. Like earlier hepatitis C drug candidates, fostrox incorporates a prodrug tail attached to the active substance that confers a local, liver-targeted effect. This means the drug is activated only upon reaching the liver, achieving high local concentrations while limiting systemic exposure.

In 2018, the clinical development program for fostrox commenced with a phase 1a monotherapy study. In 2021, a phase 1b/2a study was initiated in which fostrox was combined with one of two other agents: Lenvima®, a tyrosine kinase inhibitor, or Keytruda®, an anti-PD1 checkpoint inhibitor. The phase 2a portion of the study focused on the combination of fostrox and Lenvima in second- and third-line advanced liver cancer. The active treatment phase was completed in November 2024, and at the EASL Liver Cancer Summit in Paris in February 2025, the final study results were presented. These demonstrated a median time to disease progression of 10.9 months, a median overall survival of 13.7 months, and a response rate of 24%[1].

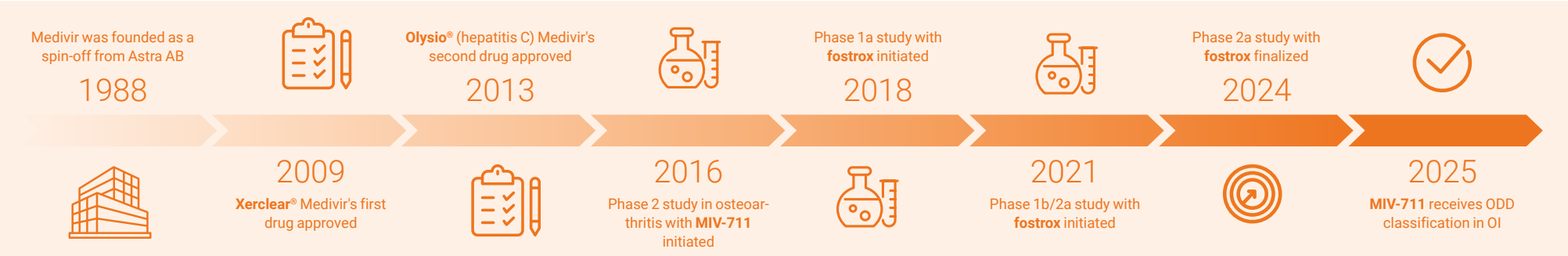
In 2026, a randomized phase 2 study is being initiated to confirm the promising data observed in the phase 1b/2a study.

MIV-711 in Osteogenesis Imperfecta (OI)

MIV-711 is a potent and selective inhibitor of cathepsin K, the principal protease responsible for the breakdown of collagen in bone and cartilage. It is derived from the second of the company's scientific platforms: protease inhibitors. MIV-711 is currently in a phase 2 study in osteoarthritis, where it has been shown to slow, halt, or reverse the progressive degeneration of cartilage and bone.

By inhibiting cathepsin K and thereby increasing osteoclast activity, MIV-711 has the potential to counteract the excessive bone resorption observed in patients with Osteogenesis Imperfecta. Medivir's non-clinical research has demonstrated that inhibition of cathepsin K can improve both bone quantity and quality in OI.

MIV-711 has been granted Orphan Drug Designation (ODD) for OI by the FDA. As a next step, a phase 2 study is planned to establish clinical proof of concept prior to initiating a registrational study.



1) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

Business concept, business model and strategy

Business concept

Medivir creates shareholder value by developing innovative drugs with a focus on diseases with high unmet medical need, either independently or in partnership with other companies.

Business model

Medivir's strategy is to optimize the value of each individual project. For specialist pharmaceuticals where the number of prescribing physicians is limited, the company may choose to commercialize on its own within select territories. In indications that require a large-scale marketing organization, Medivir intends to seek partners to secure the fastest route to market and commercial success. Medivir collaborates with academia, healthcare organizations, and industry partners to bring specialist knowledge, experience, and specific competencies to its projects.

Operations

Medivir's operations are centered on the in-house development of the company's wholly owned projects in liver cancer and Osteogenesis Imperfecta, two areas of significant unmet medical need. Medivir's candidate drug fostrox has the potential to become the first liver-targeted, orally administered therapy for patients with various forms of liver cancer. Fostrox, developed in-house and wholly owned by Medivir, holds orphan drug designation for the treatment of hepatocellular carcinoma (HCC) in both the US and the EU. Fostrox is planned to be evaluated in a randomized phase 2 study comparing the combination of fostrox plus Lenvima with Lenvima alone in second-line advanced liver cancer.

The company's drug candidate MIV-711 has the potential to become the first approved treatment for Osteogenesis Imperfecta. MIV-711 is also developed in-house and wholly owned by Medivir, and has to date been granted Orphan Drug Designation for Osteogenesis Imperfecta by the FDA. The next step is the initiation of a phase 2 study to establish clinical proof of concept in Osteogenesis Imperfecta.

Medivir also has four out-licensed projects — Xerclear, MIV-701, MBLI/MET-X, and remetinostat — for which the company's partners will finance all ongoing clinical development and future commercialization. This provides Medivir with an attractive, scalable revenue model offering pure upside with no significant associated costs.

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Strategic priorities

1 **To efficiently take candidate drugs through clinical development**
Effectively and cross-functionally drive the development of own candidate drugs all the way to approved pharmaceuticals with large therapeutic benefit and commercial potential.

2 **To be a respected partner and generate revenue through partnerships**
Develop and nurture meaningful and mutually beneficial partnerships in order to accelerate the development and reduce financial risk.

3 **To continuously develop an inspiring corporate culture based on business experience, professionalism, collaborative skills and creativity**
Cultivate a creative, inspiring, and professional corporate culture that strengthens our ability to work more efficiently.

Fostroxacitabine bralpamide (fostrox)

for the treatment of liver cancer

Fostrox is Medivir's proprietary drug for the treatment of liver cancer. Fostrox is a liver-targeted inhibitor of DNA replication that selectively kills cancer cells in the liver, while the concentration of fostrox in the rest of the body is low to minimize possible side effects. Fostrox's mechanism of action, inhibition of cancer cells' DNA replication and induction of DNA damage and cell death, is well proven in cancer therapy. Fostrox has received Orphan Drug Classification (ODD), both in the US and in the EU, for the treatment of HCC.

PROJECT/PRODUCT	DISEASE AREA	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	MARKET
Fostroxacitabine bralpamide (fostrox)	Advanced liver cancer (hepatocellular carcinoma)	*Monotherapy* *Combination with Keytruda®* *Combination with Lenvima®*					

Unique therapy – liver-targeted mechanism of action

Promising data that withstands comparison

Opportunity to be first to market in second-line advanced liver cancer

Market larger than $2.5 billion annually

Unique therapy – liver-targeted mechanism of action

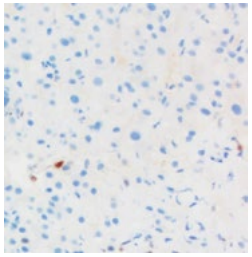
Through its liver-targeted delivery and tumor-selective mechanism of action, fostrox is able to induce DNA damage in tumor tissue without harming healthy liver tissue. By virtue of this liver-targeted and selective effect, systemic exposure is minimized and the cytotoxic effect is confined to the liver[3].

Unique liver-targeted approach in HCC

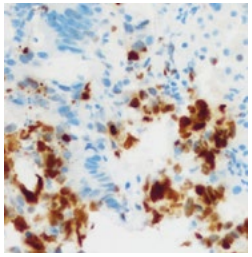
Liver-targeted delivery *prodrug*

Tumor-selective attack *troxacitabine*

No DNA damage in healthy liver tissue

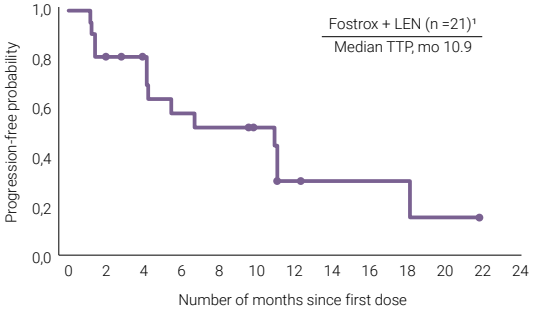


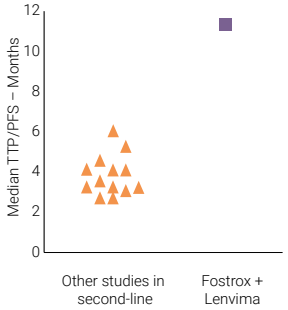
DNA damage in tumor tissue



Promising data that withstands comparison

A median time to progression, TTP, of 10.9 months is substantially better than standard treatment. Second-line advanced liver cancer patients generally have a dismal prognosis and previous studies have shown treatment responses of 5–10% and an expected TTP of only 3–4 months.[1),2)]





Opportunity to be first to market in second-line advanced liver cancer

There are currently no approved treatments for second-line advanced liver cancer, and very few new treatment options are in clinical development. Fostrox, in combination with Lenvima, has the potential to become the first approved treatment for this vulnerable patient population. Breakthrough designation supports an accelerated pathway to marketing approval.

- There are currently no approved treatments for second-line advanced liver cancer.
- Randomized, comparative phase 2 study, designed to rapidly confirm the additive effect of fostrox in combination with Lenvima, will start in 2026.

Market larger than 2.5 billion USD

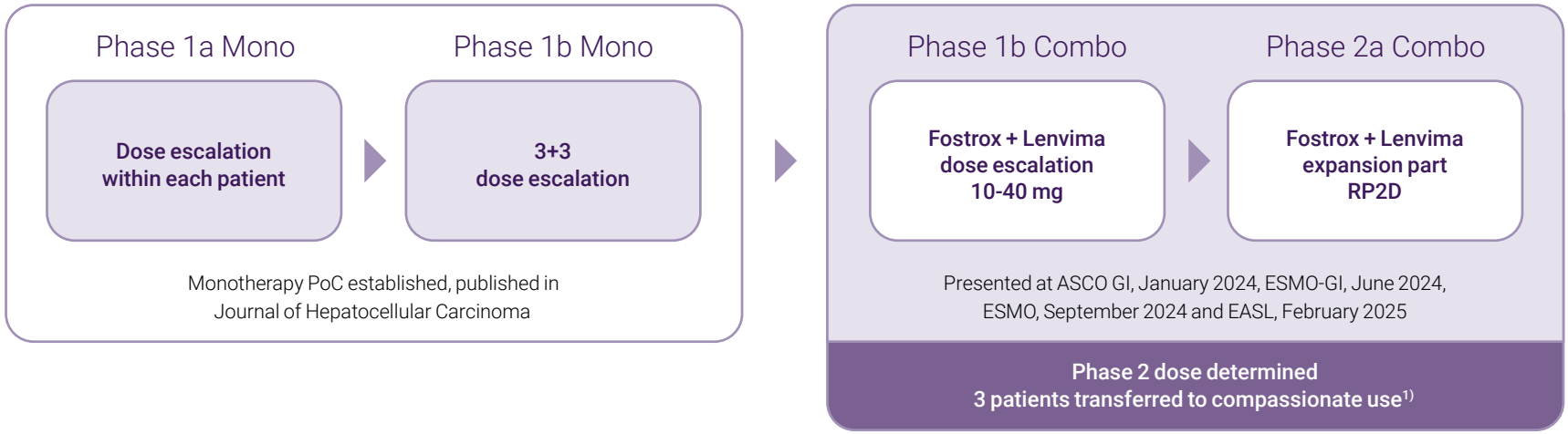
Beyond the significant potential in second-line advanced liver cancer, there is additional commercial opportunity for fostrox in first-line advanced liver cancer, other cancer indications such as bile duct cancer, and liver metastases originating from other cancer types, the latter of which represents a major area of unmet medical need.

>$2.5bn

Second-line advanced liver cancer market by 2030, the fastest growing cause of cancer-related deaths in the US [4)]

Significant potential in other solid tumors

1) Chon et al., ESMO, 2024, Poster 986
2) Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyxand investigator initiated prospective & retrospective 2L studies with Lenvatinib
3) Evans et al ASCO GI, 2021
4) Ma et al., Cancer, June 15, 2019; 2089-2098



Monotherapy study

In the monotherapy study (1a/1b) a total of nineteen patients with various types of advanced cancer in the liver were included and evaluated. These patients had exhausted all possible approved treatments prior to being included in the study. The study evaluated the safety and preliminary efficacy of fostrox, as a new, oral drug candidate designed to maximize hepatic exposure while minimizing systemic side effects. The study established safety and tolerability with clinical proof-of-concept of fostrox monotherapy, including biopsy-confirmed selective induction of DNA damage in tumor cells. Thereby the starting dose for the 1b combination study could be determined.

The monotherapy study was published in the Journal of Hepatocellular Carcinoma; *Plummer, R. et al. Journal of Hepatocellular Carcinoma (2024):11 2033–2047.*

Combination study in phase 1b

In the phase 1b combination study, fostrox was initially given in combination with two other medicines, either with Lenvima® or with Keytruda®, to patients with advanced liver cancer for whom current first-line treatment had shown to be ineffective or intolerable.

The aim of the study was to evaluate safety, tolerability and clinical benefit in each combination. Patients were included at 15 clinics in the UK, Spain and South Korea.

The dose escalation part (phase 1b), for the combination with Keytruda established a safe dose for the treatment of fostrox in combination with Keytruda. For strategic reasons, Medivir chose to focus on the combination fostrox and Lenvima in the expansion part of the phase 2a study.

The first part (phase 1b), the dose escalation part, for the combination with Lenvima was completed in February 2023. The preliminary results were positive with a good safety and tolerability profile with no dose-limiting toxicity observed. The recommended phase 2 dose could thus be determined to 30 mg for 5 days in cycles of 21 days, which was the dose when the expansion part (phase 2a) of the fostrox + Lenvima combination study was initiated.

Combination study in phase 2a

During the course of the phase 2a study, data from the study have been presented at scientific conferences. These data have been very positive in terms of response (ORR) and time to progression (TTP) as well as safety and tolerability. The data indicate a significant improvement compared to what has been shown in second-line advanced liver cancer in previous studies. The study was finalized in November 2024 and the three patients who remained on treatment after more than 15 months were transferred to compassionate use (a program where the patient receives continued access to study medication) to enable continued benefit from the treatment.

The final safety and efficacy data from the study were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in Paris in February 2025.

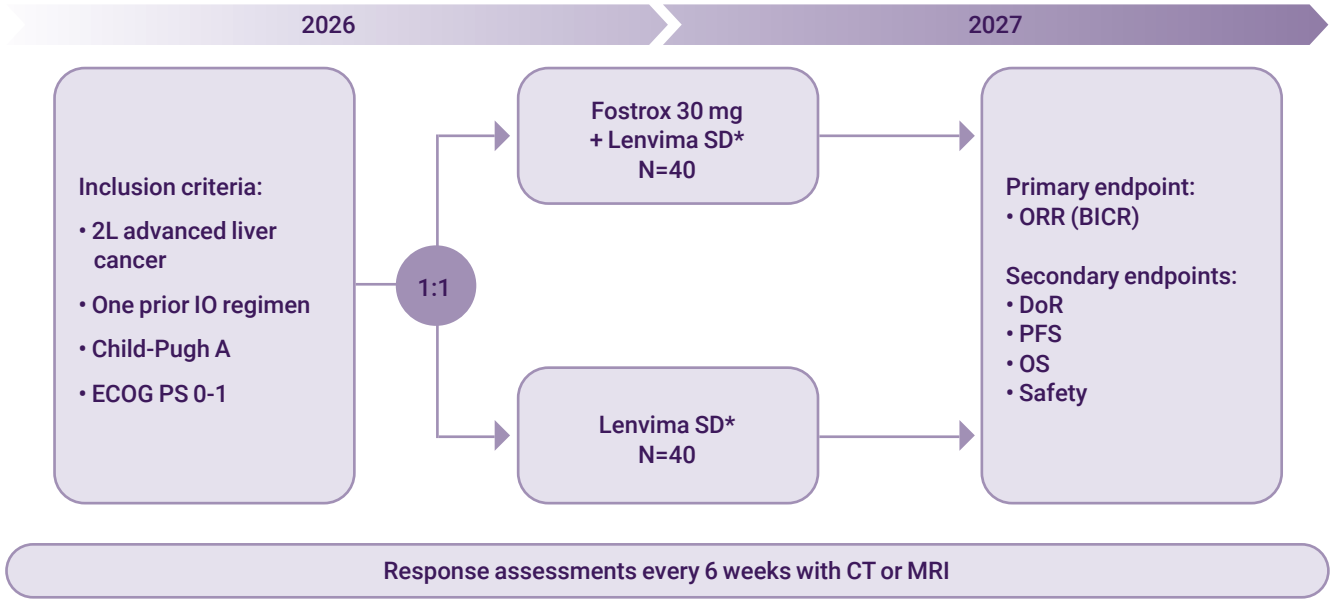
The results in summary

The 21 patients in phase 1b/2a who received fostrox, in combination with Lenvima, had a median age of 62 years and 86% had received Tecentriq/Avastin as prior therapy. 19% of patients had received two prior therapies and 67% had metastases outside the liver. The median follow-up time was 10.5 months. Treatment with fostrox in combination with Lenvima demonstrated continued good safety and tolerability, with only one patient exiting the study due to adverse events related to fostrox. The median time to progression (TTP) was 10.9 months (95% CI 4.1 - 18.1), significantly longer than previously seen in second-line liver cancer, and the median overall survival (OS) was 13.7 months (95% CI 7.6 - NR). The combination showed an Objective Response Rate (ORR) of 24% with a median duration of response of 7 months. Tumor shrinkage was noted in >75% of patients and clinical benefit from treatment lasted on average 11.3 months[2].

1) Data cut, November 30, 2024.

2) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

Randomized phase 2 study to confirm the benefit of the combination fostrox + Lenvima compared with Lenvima as monotherapy in second-line advanced liver cancer (HCC)



* Standard weight based dose in HCC.

Study design:
- 80 pts randomized to fostrox + Lenvima or Lenvima alone
- 8 sites in Korean Cancer Study Group
- Efficacy evaluated by Blinded Independent Central Review

Estimated study timelines:
- Enrollment time: 12 mo
- Topline results H2 2027

Key benefits:
- Generation of robust comparative efficacy and safety data in collaboration with an established research consortium
- Enables rapid data read out

FLEX-HCC – study design

The planned randomized phase 2 study will include patients with locally advanced or metastatic primary liver cancer who have received a first-line immunotherapy combination and who have liver function acceptable for this type of treatment (Child-Pugh A). The study will be performed in collaboration with the Korean Cancer Study Group at 8 hospitals in Korea, with Dr. Hong-Jae Chon as primary investigator. Patients will be randomly assigned to receive fostrox + Lenvima or Lenvima monotherapy and will be followed to evaluate the primary endpoint (response/ORR). Secondary endpoints include progression free survival (PFS), time to progression (TTP) and overall survival (OS). Every 6 weeks, an evaluation of any response/ disease progression will be carried out with MRI and/or CT.

Medical need and market potential

Liver cancer is the third leading cause of cancer-related death worldwide. Although existing treatments can prolong patients' lives, treatment benefits are often limited and mortality remains high. Each year, approximately 860,000 patients with primary liver cancer are diagnosed globally, and the current five-year survival rate is below 20%[1), 2), 3), 4)].

The liver cancer market is expected to grow by up to 20% per year, with a significant risk of further increase as liver cancer caused by fatty liver disease is projected to rise dramatically from 2025 to 2030. In China, the increase is expected to be 82%, and in the United States,122 %[2)].

Liver cancer is a heterogeneous disease with diverse etiologies and lacks the specific mutations observed in many other cancers. This has contributed to the limited success of molecularly targeted agents in liver cancer. The absence of meaningful overall benefit, combined with the generally poor prognosis of patients with advanced liver cancer, results in a substantial unmet medical need.

No options after first-line treatment

Patients with advanced liver cancer are particularly at risk, especially those for whom first-line treatment with current standard therapies has proven ineffective or intolerable. For these patients, there are currently no approved systemic treatment options. Existing treatment guidelines recommend Tecentriq® + Avastin® as first-line therapy. For patients who no longer respond to treatment, no approved second-line options are available. Accordingly, both the National Comprehensive Cancer Network (NCCN) and Barcelona Clinic Liver Cancer (BCLC) guidelines highlight the significant unmet medical need and recommend clinical trials as the primary second-line treatment option.

At the same time, very few new treatment options are under clinical development in second-line advanced liver cancer.

Fostrox, in combination with Lenvima, has the potential to become the first approved treatment for this vulnerable patient population, in a market estimated to be worth more than USD 2.5 billion by 2030 based on the number of patients eligible for treatment.

Fostrox holds orphan drug designation for the treatment of HCC, both in the US and in the EU.

The clinical development of fostrox is initially focused on second-line advanced liver cancer, but Medivir sees opportunities both in earlier treatment lines for liver cancer and in other cancer indications such as bile duct cancer and liver metastases from other cancer types. Approval for these indications would represent an additional increased commercial potential of >USD 5 billion.

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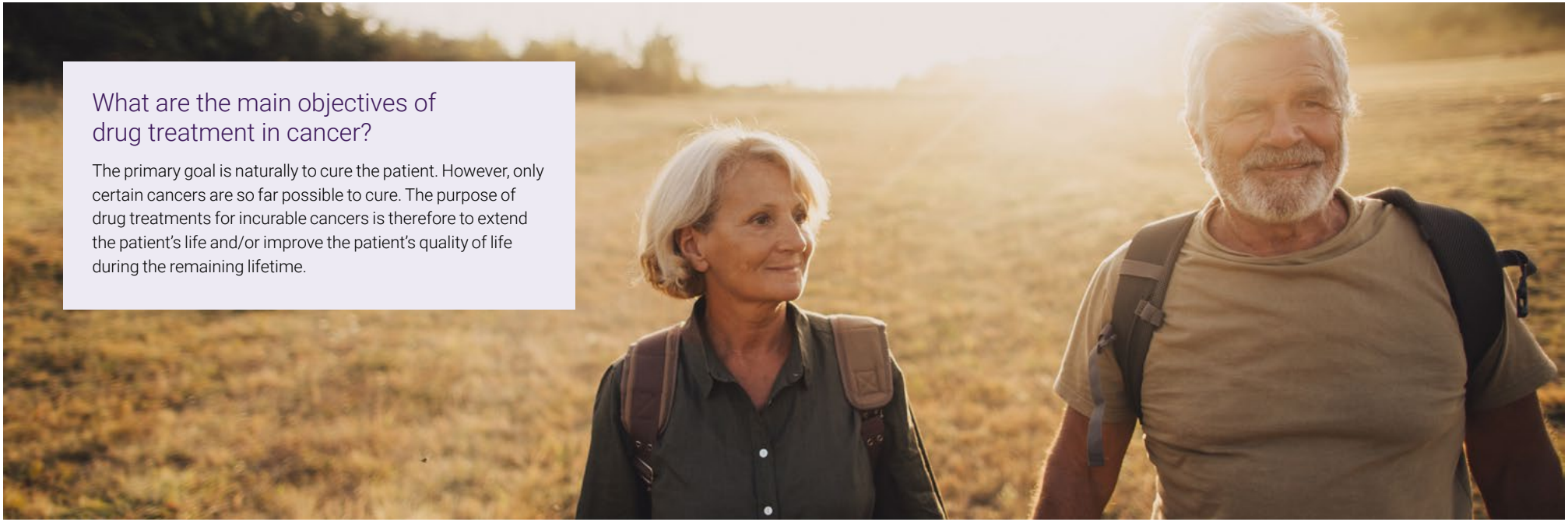


What are the main objectives of drug treatment in cancer?

The primary goal is naturally to cure the patient. However, only certain cancers are so far possible to cure. The purpose of drug treatments for incurable cancers is therefore to extend the patient's life and/or improve the patient's quality of life during the remaining lifetime.

1) Liver and Intrahepatic Bile Duct Cancer — Cancer Stat Facts.

2) Bray et al., CA Cancer J Clin. 2024;74:229-263

3) Rumgay et al.,European Journal of Cancer 2022 vol.161, 108-118.

4) Yang, J.D., Hainaut, P., Gores, G.J. et al. A global view of hepatocellular carcinoma: trends, risk, prevention and management. Nat Rev Gastroenterol Hepatol 16, 589–604 (2019).

Interview with Dr Hong Jae Chon

Significant need for new, effective drugs that preserve liver function

To get a specialist's perspective on current treatment and ongoing drug development in liver cancer, we spoke with Dr. Hong Jae Chon about the future treatment landscape, the potential for new drugs that can improve prognosis in liver cancer, and how fostrox can contribute to achieving this. Dr. Hong Jae Chon is a professor at the Digestive Cancer Center at CHA Bundang Medical Center, CHA University in Korea. He specializes in liver cancer and pancreatic cancer. He is a clinical investigator in the fostrox program and has experience as an investigator in multiple national and international clinical research studies in cancer.


Doctor Hong Jae Chon

Which are the key gaps when it comes to treatment of advanced liver cancer?

The most significant unmet need in advanced liver cancer is the lack of therapies that can preserve liver function while maintaining long-term tumor control. Patients who require second-line or later treatment after first-line immunotherapy combinations often already have compromised liver function, and their hepatic reserve continues to decline as treatment progresses.

Therefore, in the post – first-line setting, the ability to maintain liver function becomes just as important as the antitumor effect itself, as it directly determines overall prognosis. This is why we urgently need new therapeutic mechanisms or liver-targeted delivery approaches that can minimize unnecessary systemic toxicity while providing sustained tumor control.

Why are there so few studies in second-line advanced liver cancer, and why haven't we seen encouraging results with new drugs in this population?

Following the rapid global transition to first-line immunotherapy combinations – Atezolizumab – Bevacizumab, Durvalumab – Tremelimumab, and Nivolumab – Ipilimumab – there is still no globally established second-line standard of care for patients who progress on these regimens.

Each time the first-line standard changes, pharmaceutical companies must redesign large phase 3 trials for a new treatment landscape, which is a substantial practical and financial burden. Moreover, patients who fail first-line IO-based therapy often have deteriorated liver function, making it far more difficult for any investigational drug to demonstrate meaningful benefit in a clinical trial.

As a result, in real-world practice, many clinicians continue to use TKIs such as lenvatinib or sorafenib, which were used as first-line agents in the pre-immunotherapy era, now empirically as second-line therapy.

Due to these limitations, large second-line trials tailored to the post-IO era have been insufficient, and new drugs have struggled to show substantial efficacy.

Do you believe mechanisms beyond immunotherapy or TKIs will be necessary for improving out-comes in the second-line setting? If so, why?

Yes. While immunotherapy and TKIs remain essential components of liver cancer treatment, resistance to both classes remains a major challenge. Patients who progress after first-line IO combinations often have exhausted or immunosuppressed tumor microenvironments, making additional IO-based strategies less effective.

To address this, we need mechanisms beyond traditional IO and TKI approaches, including:

- Liver-targeted drug delivery technologies
- Agents with novel metabolic or cytotoxic mechanisms
- Therapies capable of reshaping the tumor microenvironment

Fostrox, a prodrug of a nucleoside analogue with a liver tumorspecific activation, is one example of an emerging therapeutic concept that may help fill this unmet need.

Which investigational mechanisms or combinations do you find most promising for advancing treatment of advanced liver cancer?

I see two major research directions as particularly promising:

1) Combinations with liver-targeted therapeutics

Agents that are selectively activated within hepatocytes can be safely combined with TKIs or immunotherapies, maximizing antitumor activity while minimizing systemic toxicity.

The fostrox + TKI combination is a representative example, and this liver-focused approach is especially advantageous for patients with fragile liver function.

2) Strategies targeting the tumor microenvironment and tumorspecific biology

To reactivate immunity in post-immunotherapy patients, promising avenues include:

- Oncolytic viruses
- Metabolic pathway modulators
- Innate immunity activators

To date, unfortunately none of these approaches has shown positive results in liver cancer. In addition, certain tumor-intrinsic pathways require dedicated targeting strategies:

- Wnt/β-catenin–activated tumors show poor response to immunotherapy, and novel combinations that address or bypass this pathway are needed.
- GPC-3–targeted therapies offer opportunities for selective tumor engagement and potential synergy with immunebased treatments.

Both categories have the potential to reshape the therapeutic landscape in the post-immunotherapy era. However, inhibiting these pathways have had limited success so far and GPC-3 might be better targeted with cell therapy strategies, which by itself has limitations in a liver cancer population.

How do you balance systemic treatment intensity with fragile liver function?

Our recent study showed that patients who experienced liver function deterioration during Atezo/Bev treatment had worse outcomes than those with tumor progression, underscoring that liver function preservation is a key determinant of survival in advanced liver cancer. For this reason, I follow two core principles when treating patients with fragile liver function:

1) Early, liverfunction–driven dose and treatment adjustment

Any sign of Child–Pugh worsening or increasing bilirubin prompts immediate dose modification or temporary treatment interruption to prevent irreversible hepatic decline.

2) Use of liver-targeted or lower-toxicity agents

Liver-selective agents such as fostrox, which become activated within hepatocytes, allow safer combination therapy with reduced systemic toxicity—an important advantage in patients with limited hepatic reserve.

This approach helps maintain treatment continuity and minimizes premature discontinuation due to hepatic decompensation, ultimately improving overall outcomes.

According to your experience with fostrox + Lenvima, what led you to propose a new study?

In our early clinical experience, the fostrox + lenvatinib combination showed far more encouraging results compared to traditional second-line lenvatinib monotherapy. Whereas conventional second-line lenvatinib typically yields a median PFS of ~4 months and OS of ~10 months, the fostrox combination demonstrated:

- Median TTP exceeding 10 months
- Median OS surpassing one year

At our center, nine patients participated in the early-phase study and generally showed favorable responses and tolerability. Notably, two patients who received the combination as third-line therapy were able to continue treatment for more than one year without significant toxicity.

These experiences gave me confidence that this regimen could offer meaningful benefit in the post-immunotherapy setting. This motivated me to propose a randomized phase 2 study to validate the combination's efficacy in a larger patient population and to compare it objectively with lenvatinib monotherapy.

"Drugs that are selectively activated within hepatocytes offer the possibility of safe combination with TKIs or immunotherapies, maximizing antitumor activity while minimizing systemic toxicity."

MIV-711

For the treatment of Osteogenesis Imperfecta

MIV-711 is Medivir's internally developed drug candidate for the treatment of Osteogenesis Imperfecta and other bone-related disorders. MIV-711 is a potent and selective inhibitor of cathepsin K, the principal protease responsible for the break-down of collagen in bone and cartilage. Inhibition of cathepsin K has been shown to reduce excessive bone resorption while uniquely preserving and even promoting bone formation by enhancing the crosstalk between osteoclasts and osteoblasts, thereby supporting the generation of new bone. MIV-711 has been granted Orphan Drug Designation (ODD) in the US for both Osteogenesis Imperfecta and another rare bone-related disorder, Legg-Calvé-Perthes Disease (LCPD).

PROJECT/PRODUCT	DISEASE AREA	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	MARKET
MIV-711 Cathepsin K-inhibitor (oral)	Osteoarthritis						
	Osteogenesis Imperfecta						
	LCPD						

Financed – Preparations for phase II studies are underway.

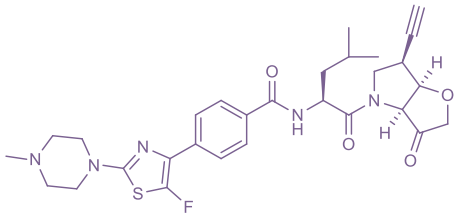
3rd generation, highly selective cathepsin K inhibitor

Proven data that stands up to a comparison

ODD granted and potential for RPDD

Market larger than $2.5 billion annually

3rd generation, highly selective cathepsin K inhibitor

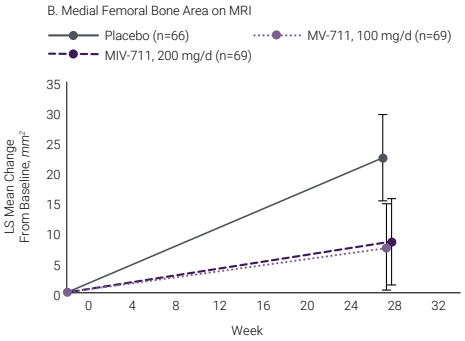


Inhibits cathepsin K, the main protease of bone-degrading osteoclasts, to restore bone matrix quality

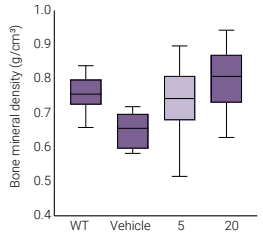
- ~250 subjects in phase 1/2 Osteoarthritis study, confirming ability to prevent cartilage degradation
- PoC established in Osteogenesis Imperfecta animal model, increasing bone volume & quality
- MOA enabling long-term bone formation & anti-resorption

Proven ability to prevent cartilage and bone degradation and improve bone quality

OA – prevention of cartilage loss[1)]



OI – Improved bone volume & quality[2)]



Phase 2 proof-of-concept program initiated with ODD granted

- Significant clinical exposure and proven benefit across multiple bone-related diseases
- Orphan drug designation (ODD) approved in the US.
- Funding completed for phase 2 proof-of-concept study.

Total market opportunity in Osteogenesis Imperfecta >$2.5bn across key markets

- >70.000 patients with the disease across the US, EU, Japan and Korea
- No approved treatment options available
- Potential for Rare Pediatric Disease Designation

1) Conaghan et al, Annals of Internal Medicine 2019.
2) Data on file.

Cathepsin K inhibition in osteoarthritis

The clinical development of MIV-711 initially focused on the treatment of knee osteoarthritis. In 2017, data from a phase 2 study evaluating two doses of MIV-711 in patients with moderate knee osteoarthritis were presented. The results demonstrated positive effects and a reduction in the ongoing breakdown of bone and cartilage after 6 months of treatment. Additional data showing disease-modifying properties in joint structures in patients with moderate knee osteoarthritis as early as 6 months were presented at the American College of Rheumatology (ACR) meeting in 2018.

The phase 2 study included an extension phase of 6 months, and treatment with MIV-711 for a total of 12 months demonstrated sustained treatment effects with respect to the prevention of bone and cartilage breakdown in the affected knee.

The completed phase 2 study provided clear support for disease-modifying efficacy in the treatment of knee osteoarthritis, with both MIV-711 doses demonstrating acceptable safety and tolerability. MIV-711 received Fast Track designation from the US Food and Drug Administration (FDA) in 2018 as a disease-modifying treatment for knee osteoarthritis.

Cathepsin K inhibition in Osteogenesis Imperfecta (OI)

Based on the positive effects on bone and cartilage observed in knee osteoarthritis, two doses of cathepsin K inhibition were evaluated in 2024 in an Osteogenesis Imperfecta-specific animal model representing OI Type I/IV (mild/moderate). The results, which have not yet been published, demonstrated significant, dose-dependent improvement in both bone quantity and bone quality.

Cathepsin K inhibition has also shown significant positive efficacy in osteoporosis, another bone-related disease characterized by decreased bone strength and quality due to excessive bone resorption, leading to an increased risk of fracture. Long-term treatment with cathepsin K inhibitors in osteoporosis has demonstrated, among other outcomes, a reduction in the number of fractures and an increase in bone volume.

Given the disease-modifying effects observed in these bone-related diseases, the next step in the development of MIV-711 is to conduct a clinical proof-of-concept study in patients with OI to confirm the positive effects on bone quality and bone strength seen in the OI-specific animal model and demonstrated in both osteoporosis and osteoarthritis.

Medical need and market potential

Osteogenesis Imperfecta (OI) is a rare inherited disease characterized by brittle bones that fracture easily. The severity of the disease ranges from mild to very severe. Severe forms lead to repeated fractures, skeletal malpositions, pain, and short stature. In the most severe form of the disease, children do not survive infancy. OI is a lifelong condition requiring ongoing treatment to improve quality of life and reduce the risk of fractures.

OI is partially underdiagnosed, particularly in its mild forms, making it difficult to accurately estimate the number of affected patients and contributing to delays in appropriate care. Epidemiological data indicate that the incidence ranges from 1 in 15,000 to 1 in 20,000 births worldwide, classifying OI as a rare disease that affects all genders and ethnic groups equally. Estimates from the United States suggest a prevalence of 25,000–50,000 individuals, although the actual numbers may be higher due to undiagnosed mild cases.

Despite advances in diagnostics and supportive care, a significant unmet medical need persists. Current treatments are largely symptomatic, focusing on fracture prevention and mobility support, and there are currently no approved medical treatments for OI. Few new treatment options are in development, and MIV-711 has the potential to become the first approved disease-modifying drug for this vulnerable patient population. The clinical development of MIV-711 in OI has the potential to open up a market comparable to that of the company's drug candidate fostrox in primary liver cancer.

Partnerships

Active business development to establish partnerships is a key component of Medivir's business model. For out-licensed projects, there are opportunities for future revenue, typically in the form of milestone payments and royalties. Medivir has out-licensed three clinical projects — MIV-701, Xerclear®, and remetinostat — as well as the pre-clinical project MBLI/MET-X. Medivir is also pursuing business development activities to secure collaborations for the birinapant and USP-7 projects.

Outlicensed projects

MIV-701 (VBX-1000)

Medivir's selective cathepsin K inhibitor MIV-701 was found to have properties suitable for veterinary use and was out-licensed to the French company Vetbiolix in 2019. In April 2024, Vetbiolix reported positive results from a proof-of-concept clinical study in canine periodontitis with its drug candidate VBX-1000 (MIV-701). There are currently no approved medical treatments for periodontitis. Vetbiolix has initiated a randomized, placebo-controlled study to confirm the disease-modifying effect of VBX-1000 in periodontal disease in dogs and, as of early 2026, has enrolled 10 out of 51 total subjects in the three-arm study. VBX-1000 has the potential to become the first disease-modifying treatment for periodontitis, and results from the study are expected during the fourth quarter of 2026. The agreement offers significant financial upside potential through royalties and a substantial share of potential partnership payments.

Xerclear

In 2009, Xerclear® (Zoviduo®) was approved for the treatment of labial herpes. The marketing rights to Xerclear® in the USA, Canada, and Mexico were divested in 2010. The corresponding rights in Europe and the rest of the world have been out-licensed to Haleon, with the exception of China, where Medivir out-licensed the rights in 2020 to Shijiazhuang Yuanmai Biotechnology Co Ltd. (SYB), and Israel and South America, where Medivir retains the rights. Medivir receives royalties on Haleon's sales of Xerclear® (Zoviduo®). In addition, Medivir will receive milestone payments when Zoviduo® is approved as an over-the-counter product in new markets.

Following marketing approval and commencement of production in China, Medivir will receive a fixed royalty from SYB for each unit sold, and the agreement guarantees a minimum sale during the first three years on the market amounting to single-digit million SEK.

Remetinostat

In 2025, a licensing agreement was signed with Biossil Inc. for global, exclusive rights to develop and commercialize remetinostat. The agreement entitles Medivir to milestone-based payments of up to approximately USD 60 million, subject to successful development and regulatory approval, as well as future royalty revenues in the mid-single-digit percentage range on net sales.

Remetinostat is a histone deacetylase (HDAC) inhibitor that is applied topically to the skin in gel form and is broken down upon reaching the bloodstream, thereby reducing the risk of systemic side effects commonly associated with HDAC inhibitors. Three phase II studies evaluating remetinostat in cutaneous T-cell lymphoma (MF-CTCL), basal cell carcinoma (BCC), and squamous cell carcinoma (SCC) have been conducted. Remetinostat has demonstrated positive clinical efficacy and acceptable tolerability without systemic side effects across these three types of skin cancer, as well as across different histological subtypes.

MET-X

Medivir's Metallo Beta Lactamase (MBLI) program, aimed at addressing the threat of resistant bacteria, was out-licensed in 2017 to the AMR Centre (now INFEX Therapeutics) in England. In 2023, INFEX received QIDP designation (Qualified Infectious Disease Product) from the FDA and has communicated its intention to initiate a phase I program for MET-X. In February 2025, INFEX announced a licensing agreement for the clinical development of MET-X in India. Medivir is entitled to a share of potential future revenue.

Projects for partnership

Medivir has two clinical projects available for partnership: birinapant and USP-7.

Birinapant

Birinapant is a SMAC-mimetic acquired from Tetralogic Pharmaceuticals Corporation (Tetralogic) in 2016 that has since been in development by Medivir for the treatment of solid tumors. Birinapant has the potential, in combination with other pharmaceutical agents, to improve treatment response and overall survival in patients with solid tumors for whom available treatments no longer provide an adequate response, or for patients with no available treatment options.

Currently, Medivir is not conducting any in-house clinical development of birinapant but is evaluating the potential for partnering to support continued development.

USP-7

In February 2021, a licensing agreement was signed with UK-based Ubiquigent Limited for the preclinical research program USP-7. The agreement granted Ubiquigent an exclusive global license to develop and commercialize all of the program's related substances across all therapeutic indications, in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

Financial challenges have unfortunately prevented Ubiquigent from continuing its operations, and Medivir is currently evaluating the available options for the USP-7 project going forward.

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Sustainable development in a troubled world

Medivir's vision of improving the life of patients through transformative drugs underscores that sustainability is at the core of the company.

The ability of people to live as healthy lives as possible requires access to effective medicines and treatments, high-quality and equal care, accurate diagnosis and measures through prevention both before the disease occurs and to prevent recurrence. Good public health and quality of life among the population also means a benefit for the society at large; it benefits development in general, strengthens a country`s economic prosperity and increases competitiveness.

Medivir's main contribution to reducing its environmental footprint comes from the development of candidate drugs which have the desired beneficial effect but which also have a minimal environmental impact from a life-cycle perspective.

The pharmaceutical sector is among the most research-intensive industries in Sweden. Its innovation-driven work is essential to addressing healthcare challenges and advancing patient care through new treatments and diagnostic solutions.

Medivir's operations are conducted in compliance with regulatory guidelines and industry standards that in a natural way integrates many of the most important sustainability issues.

Medivir's sustainability work focuses on conducting development in accordance with ethical rules and guidelines, taking into account the environmental impact both of Medivir's own operations and those of our suppliers. Medivir also strives to ensure that it provides a safe and developmental work environment, attractive to both today's and tomorrow's employees.

Official regulatory approvals are always required for clinical studies, which are then carried out within the framework of the regulatory and ethical regulations of the countries in question. The requisite permits from regulatory authorities and ethics committees are only issued when Medivir is able to demonstrate satisfactory risk and benefit assessments.

Consideration for the environment

Medivir's main contribution to a reduced environmental impact comes from the development of candidate drugs which have the desired beneficial effect but which also have a minimal environmental impact from a life-cycle perspective.

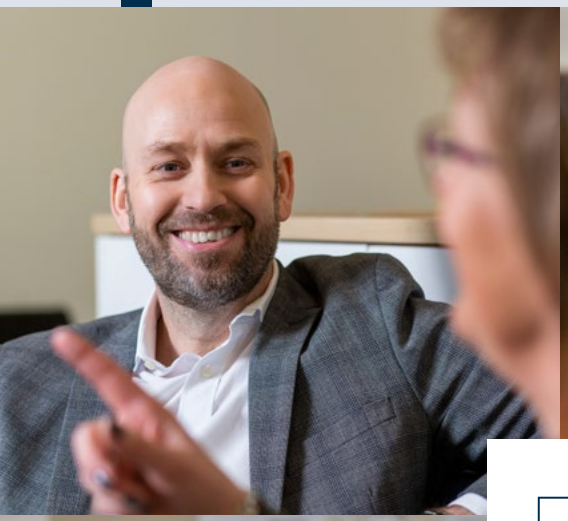
Medivir strives to reduce its resource consumption by recycling materials wherever possible. Environmental issues also form part of the assessment aspect of all procurement processes for goods and services.

For Medivir, the sustainability work is not limited to its own internal business. For the production of substances and products for clinical development, Medivir employs subcontractors. When selecting subcontractors, applicable environmental and sustainability regulations are important factors to consider before entering into an agreement.

Medivir is a knowledge-intensive company that wants its employees to be able to attend international conferences and meetings in order to promote development and the exchange of ideas and experiences. In general, the company strives to reduce the environmental impact through conscious choice of means of transport and to avoid unnecessary business trips.

Medivir's sustainability work shall contribute to the UN's 17 global goals for sustainable development. The following four of these areas are deemed to be particularly essential for the company:

- Good health and well-being (Goal 3)
- Decent working conditions and economic growth (Goal 8)
- Sustainable industry, innovations and infrastructure (Goal 9)
- Sustainable consumption and production (Goal 12)










Employees

Medivir's success is based on the ability to collaborate, both internally and externally.

Medivir's drug development is organized to combine cost-effectiveness, quality and flexibility. This is achieved through a small internal organization with cutting edge competence within drug development and business developmental leadership. Medivir also prioritizes cooperation with external academic partners, industrial partners and other service providers.

Medivir strives to create a working environment that promotes health and well-being. A good working climate lays the foundation for job satisfaction and good relationships, low sick leave rates and low staff turnover rates.

The Medivir share

Medivir's share has been listed on the Nasdaq Stockholm since 1996, with all trade taking place on the Small Cap list.

Share structure, earnings per share, and equity

There were a total of 451,121,383 (114,617,968), whereof 448,671,220 (112,167,805) ordinary shares and 2,450,163 (2,450,163) class C shares in Medivir AB at the year-end, with a nominal value of SEK 0.15. The average number of shares during the year was 142,659,919 (114,051,301). One ordinary share entitles to one vote and one Class C share entitles to 1/10 of a share. The class C share does not entitle to a dividend.The share capital at the year-end was SEK 67.7 million (57.3) and the equity totaled SEK 264.5 million (115.5).

Shareholders

There were a total of 8,349 (8,207) shareholders at the year-end, 3,466 (2,543) of whom held more than 1,000 shares. The fifteen biggest shareholders accounted for 64 percent (53%) of the total number of shares and 65 percent (54%) of votes. Foreign owners accounted for 14 percent (17%) of the total equity.

Share price performance and turnover, 2025

Medivir's share price decreased by 85.6 percent, from SEK 2.84 to SEK 0.41, in 2025. OMX SGI Index increased by 12.79 percent during the same period. Medivir's market capitalization at the end of 2025 was SEK 0.18 billion (0.32 bn), based on the closing price paid at the year-end of SEK 0.41. A total of 124,953,048 Medivir shares were traded on the Nasdaq Stockholm exchange in 2025, corresponding to a turnover rate of 69,53 percent. The average daily trading volume during the year was 501,819 shares. The Medivir share is primarily traded on the Nasdaq Stockholm.

Warrants

At the beginning of the period, there were 525,000 outstanding warrants in the ongoing incentive programs. During December 2025, 525,000 warrants in the 2022 program expired. The total number of outstanding warrants at the end of the period amounted to 0.

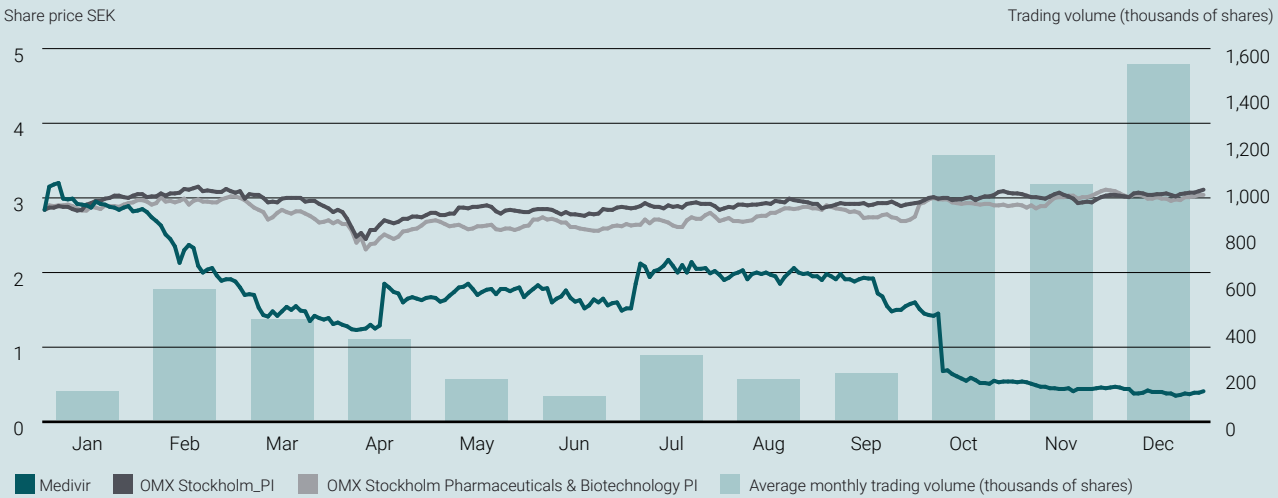
In May 2022, the Board of Directors proposed and the AGM approved a new long-term incentive program. In the fourth quarter 2022, Medivir employees bought 525,000 warrants of which CEO bought 250,000. These warrants were issued at a market value of SEK 0.77 each with an exercise price of SEK 14.13 per share.The warrants may be exercised to subscribe for new ordinary shares during the period from 1 December 2025 up to and including 15 December 2025. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 13.30. During December 2025, 525,000 warrants in the 2022 program expired. No shares were subscribed.

Share savings program

At the beginning of the period, there were 231,750 investment shares in ongoing share savings programs. No changes in the period. Total outstanding investment shares at the end of the period amounted to 231,750.

In May 2023, the Board of Directors proposed and the AGM approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2023 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31 2023, Medivir's employees have purchased 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January-March 2026. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1,22 ordinary shares.

Share price performance and turnover



In May 2024, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2024 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned period is up to and including publication of the interim report for January–March 2027.

For a more detailed description, see Note 4 on pages 48–49.

Medivir's 15 largest shareholders December 31, 2025[1]

Name	Ordinary Shares	% of votes	% of capital
Hallberg Management AB	93,445,403	20.82	20.71
Linc AB	69,179,168	15.41	15.33
JP Morgan Securities LCC	19,600,161	4.37	4.34
NGL Förvaltning AB	17,200,000	3.83	3.81
Avanza Pension	14,247,498	3.17	3.16
Johan Claesson	12,609,044	2.81	2.80
CA Fastigheter AB	10,713,756	2.39	2.37
Nordea Funds AB	10,168,281	2.27	2.25
Privatperson	9,660,000	2.15	2.14
Futur Pension	8,081,342	1.80	1.79
SEB life international assurance	7,407,798	1.65	1.64
Bank Julius Baer & Co Ltd	5,234,700	1.17	1.16
Nordnet Pensionsförsäkring AB	4,649,121	1.04	1.03
Nils Rickard Danielsson	4,302,663	0.96	0.95
Uli Hacksell	4,000,000	0.89	0.89
Total, 15 largest shareholders	**290,498,935**	**64.71**	**64.39**
Total, other shareholders	**160,622,448**	**35.29**	**35.61**
TOTAL	**451,121,383**	**100**	**100**

1) Source: Euroclear Sweden. Ownership data in the table may comprise composite data from multiple entries in Euroclear's statistics. These composite entries are designed to show an institution's or private person's total holdings in Medivir. This composite entry approach has not been taken in other tables for the Medivir share.

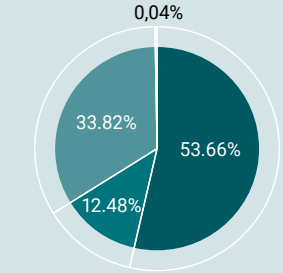
Analysts who cover Medivir

Klas Palin, Carnegie, *Richard Ramanius,* Redeye, *Jason McCarthy,* Maxim Group LLC.

Shareholder breakdown by size of holding December 31, 2025

Holding	No. of shareholders	No. of shares	Holding (%)	Votes (%)
1–500	3,997	524,076	0.12	0.12
501–1,000	887	679,173	0.15	0.15
1,001–5,000	1,689	4,262,575	0.94	0.95
5,001–10,000	529	3,948,839	0.88	0.88
10,001–15,000	222	2,743,322	0.61	0.61
15,001–20,000	210	3,736,519	0.83	0.83
20,001–	816	435,226,879	96.48	96.46
TOTAL	**8,350**	**451,121,383**	**100**	**100**

Shareholder categories December 31, 2025, % of capital



Source: VPC Analys

Share Capital Performance

Year	Transaction	Nominal amount, SEK	Change in share capital, SEK	Total share amount, SEK	Total no. of class A shares	Total no. of class B shares	Total no. of class C shares	Total no. of ordinary shares	Total no. of shares
2018	New share issue	8	30,801,590	188,494,179	474,769	23,813,049	–	–	24,287,818
2018	Conversion of class A shares to class B shares	8	–	188,494,179	–	24,287,818	–	–	24,287,818
2021	Reduction of share capital	7	-20,908,234	167,585,944	--	24,287,218	–	–	24,287,218
2021	New share issue	7	167,507,195	335,093,139	--	48,564,223	–	–	48,564,223
2021	Reduction of share capital	4	-146,598,960	188,494,179	--	48,564,223	–	–	48,564,223
2021	Directed share issue	4	13,861,920	202,356,099	--	52,135,651	–	–	52,135,651
2021	Directed share issue	4	13,972,818	216,328,917	--	55,735,651	–	–	55,735,651
2021	Reduction of share capital	0.5	-188,461,091	27,867,826	–	55,735,651	–	–	55,735,651
2023	Conversion of class B shares to ordinary shares	0.5	–	27,867,826	–	-55,735,651	–	55,735,651	55,735,651
2023	Share savings program LTIP 2023	0.5	485,250	28,353,076	–	–	864,750	55,841,401	56,706,151
2023	New share issue	0.5	24,332,324	52,685,399	–	–	864,750	104,506,048	105,370,798
2024	Directed share issue	0.5	3,773,585	56,458,984	–	–	864,750	112,053,218	112,917,968
2024	Share matching program LTIP 2024	0.5	850,000	57,308,984	–	–	2,450,163	112,167,805	114,617,968
2025	Reduction of share capital	0.15	-40,116,289	17,192,695	–	–	2,450,163	112,167,805	114,617,968
2025	New share issue	0.15	50,475,512	67,668,207	–	–	2,450,163	448,671,220	451,121,383

Contents

Directors' Report

The Board of Directors and the President of Medivir AB (publ.), corporate ID no. 556238–4361, whose place of incorporation is Huddinge, Sweden, hereby submit the Annual Report for the operations of the Group and the Parent Company, Medivir AB, (publ.) for the 2025 fiscal year. All figures refer to the 2025 fiscal year of the Group, unless otherwise indicated. Comparisons, unless otherwise indicated, are made with the 2024 fiscal year. For the six-year summary, please see page 66.

The Medivir Group comprises the Parent Company, Medivir AB, and two subsidiary companies, Medivir Personal AB and OsteoCat Therapeutics AB. The subsidiary companies were dormant. The Parent Company's shares are listed on the NASDAQ Stockholm Stock Exchange list for small companies (Small Cap). For additional information, see www.medivir.com.

Medivir develops innovative drugs with a focus on diseases where the unmet medical needs are high. This strategy is aimed at indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients.

For a detailed description of Medivir's project portfolio, please see pages 8–19.

Significant events in 2025

Fostroxacitabine bralpamide (fostrox)

- In February, final data from the phase 1b/2a study with fostrox + Lenvima in second- or third-line advanced liver cancer were presented at the EASL Liver Cancer Summit. The data showed a median overall survival (OS) of 13.7 months[1)].
- In March, a European patent was obtained for fostrox plus lenvatinib for the treatment of hepatocellular carcinoma (HCC) and cancer metastases in the liver. The patent provides protection and market exclusivity until April 2041.
- In July, Medivir received Notice of Allowance for fostrox plus lenvatinib combination patent by Japan Patent Office.

Oher projects

- In February, Medivir's partner Infex Therapeutics announced that a licensing agreement had been signed for clinical development of MET-X in India. MET-X originates from Medivir's Metallo Beta Lactamase (MBLI) program aimed at meeting the threat of resistant bacteria.
- On October 23, an exclusive license agreement was entered with Canadian Biossil, Inc., providing Biossil global, exclusive rights for remetinostat, a clinical-stage topical HDAC inhibitor that has shown positive phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL).
- On November 26, Medivir's selective cathepsin K inhibitor MIV-711 received Orphan Drug Designation (ODD) from the FDA for the treatment of Osteogenesis Imperfecta (OI).
- On November 28, Medivir's partner Vetbiolix announced the publication of landmark clinical Proof-of Concept study results for VBX-1000 (previously MIV-701).

The company

- The Annual General Meeting in May re-elected Uli Hacksell, Lennart Hansson, Bengt Westermark, and Yilmaz Mahshid, and elected Angelica Loskog and Anna Törner as new members of the board of directors. Uli Hacksell was re-elected as chairman of the board.
- On 8 October, it was announced that Medivir's board of directors had decided to carry out a fully guaranteed new share issue with preferential rights for existing shareholders of approximately SEK 151 million. The preferential issue was conditional on approval at an extraordinary general meeting held on 10 November 2025. In connection with the extraordinary general meeting, it was also decided that the board would consist of three ordinary members and that Uli Hacksell, Anna Törner and Angelica Loskog were re-elected as ordinary board members, with Uli Hacksell as chairman of the board.
- At the beginning of December, a rights issue was completed, raising approximately SEK 151 million before costs related to the rights issue.
- In December it was announced that the companys CFO, Magnus Christensen, has decided to leave his position.
- In December, the company announced that it would call shareholders to an extraordinary general meeting on 14 January 2026 to decide to expand the number of regular board members to four, and that Anders Hallberg be elected as a regular board member and elected as chairman of the board.

Significant events after the end of the fiscal year

- A new board was elected at the extraordinary general meeting on January 14, when Anders Hallberg was elected as a regular board member and at the same time elected as chairman of the board until the next annual general meeting. Uli Hacksell, Anna Törner and Angelica Loskog were re-elected as regular board members.
- In February, a directed new share issue was carried out to Carl Bennet AB of SEK 45 million to enable clinical development of the drug candidate MIV-711 for the treatment of Osteogenesis Imperfecta.
- In February, Medivir's partner Vetbiolix announced that it had initiated a randomized, placebo-controlled study to confirm the clinical benefit of VBX-1000 (MIV-701).
- In March, it was announced that Patrik Norgren has been recruited as CFO at Medivir and will assume his role on March 23.

Long-term incentive plans

Warrants

At the beginning of the period, there were 525,000 outstanding warrants in the ongoing incentive programs. During December 2025, 525,000 warrants in the 2022 program expired. The total number of outstanding warrants at the end of the period amounted to 0.

Share savings program

At the beginning of the period, there were 231,750 investment shares in ongoing share savings programs. No changes in the period. Total outstanding investment shares at the end of the period amounted to 231,750.

1) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

For more information about Medivirs long-term incentive programs, please see Note 4 on page 49 and the Corporate Governance Report, page 34.

The Group's results and financial position

Revenues, expenses, and results

Net turnover for the period from January–December was SEK 8.5 million (3.5m) coresponding to an increase of SEK 5.0 million compared to previous year. The increase mainly relates to revenue from the outlicensing agreement for remetinostat.

Other external costs totaled SEK -41.4 million (-101.3m), corresponding to a decrease of SEK 59.9 million, which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -27.1 million (-27.2 m). Depreciation, amortization and impairment for the period totaled SEK -32.5 million (-2.7 m). The total overheads amounted to SEK -101.5 million (-131.8 m), a decrease of 30.3million.

The operating loss totaled SEK -92.6 million (-127.3 m), an improvement of SEK 34.7 million compared to previous year. The better result mainly relates to lower clinical costs and is partly offset by the write-down of birinapant.

Net financial items totaled SEK -1.8 million (4.0 m), a decrease of SEK 5.8 million, the decrease relates mainly to interest expenses on loans. The tax for the period totaled SEK 0.0 million (0.0 m). The loss for the period totaled SEK -94.4 million (-123.3m), an improvement of SEK 28.9 million.

Cash flow and financial position

Cash and cash equivalents, including short-term investments with a maximum term of three months, totaled SEK 119.2 million (62.5 m), corresponding to an increase of SEK 56.7 million. The corresponding amount at the beginning of 2025 was SEK 62.5 million (169.5 m).

Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -73.3 million (-124.2 m), with changes in working capital accounting for SEK -15.0 million (-4.8 m) of this total.

Cash flow from financing activities totaled SEK 130.0 million (17.2 m).

Investments, depreciation, amortization and impairment

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (0.0 m).

Depreciation, amortization and impairment of property, plant and equipment and intangible fixed assets during the period were charged against earnings in the sum of SEK -2.7 million (-2.7 m) and SEK -29.8 million (0.0), respectively.

Royalty undertakings

A part of Medivir's research and development projects work has been carried out exclusively in-house, for which reason Medivir is entitled to all revenues relating to these innovations. Medivir also conducts research and development work that originates from universities and pharmaceutical companies, and Medivir is consequently entitled to the revenues generated by these projects but obliged to pay royalties on the same. Royalty payments and royalty costs are attributable to the Xerclear project.

Royalty costs during the period totaled SEK -0.6 million (-0.7 m).

Breakdown of net sales

SEK million	2025	2024
Upfront and milestone payments	5,323	–
Royalty	3,183	3,484
Total	**8,506**	**3,484**

Patents

Patent protection and regulatory protection, such as data exclusivity, orphan drug exclusivity, and pediatric extension, are key components of pharmaceutical development, both for those projects that are developed in-house and those that are inlicensed. At the end of the year, Medivir's patent portfolio comprised 20 patent families, including 16 proprietary and 4 exclusively inlicensed from Harvard and Princeton Universities. In total, over 400 granted patents protect the company's candidate drugs. Two patent families has been outlicensed to Biossil, and one to Haleon (formerly GSK). Medivir is of the opinion that its proprietary and inlicensed patent protection, as well as regulatory protection, are strong and therefore provide adequate and effective protection for Medivir's current and future commercial position. The company is not currently subject to any claims relating to liability etc. with regard to alleged infringements of third-party intellectual property rights. In addition to patent protection, the FDA has granted orphan drug designation in the US for the company's candidate drugs: remetinostat for the treatment of Mycosis Fungoides (MF) cutaneous T-cell lymphoma (MF-CTCL), MIV-711 for the treatment of Legg-Calvé-Perthes disease and Osteogenesis Imperfecta and fostroxacitabine bralpamide (fostrox) for the treatment of hepatocellular cancer. The European Commission has also granted orphan drug designation for fostroxacitabine bralpamide within the EU.

Risk factors

An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for stable, long-term value growth and control. If competing products take market shares or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than originally expected. The process of research and pharmaceutical development, all the way up to approved registration, is both highly risky and capital-intensive. The majority of the projects begun never achieve market registration. Medivir's ability to conduct clinical studies, to enter into partnerships, and to successfully develop its candidate drugs to market launch and sales, are crucial in terms of the company's future. In addition to these risks, the uncertainty in our surrounding world has increased more recently, including through Russia's war of invasion against Ukraine and the conflicts in the Middle East. Although the central banks at the moment seem to have inflation under control there is still a risk that political and geopolitical conflicts have a negative impact on the economy and inflation.

Development

Drug development is associated with a high level of risk. Development projects are abandoned during the process when the substances being developed either prove unable to demonstrate the desired efficacy or display risks of unwanted side effects.

Safety and efficacy criteria in clinical trials
Before launching any of Medivir's candidate drugs, Medivir and/or its partner must demonstrate that the pharmaceutical compound complies with the stringent safety and efficacy norms set by the regulatory authorities in the countries in which Medivir plans to market the drug.

The process of obtaining regulatory authorization to market a new candidate drug usually demands extensive preclinical and clinical trials, which are extremely costly and take a very long time. The FDA, EMA and other regulatory authorities may delay, restrict or refuse authorization for a number of reasons, including the possibility that a candidate drug is unsafe or ineffective. If Medivir is unable to obtain authorization for its existing or future candidate drugs, it will be unable to market or sell them. Any deficiencies or delays in the implementation of preclinical or clinical trials will reduce or delay Medivir's ability to generate revenues from the commercialization of these candidate drugs and may have a significant negative effect on Medivir's ability to retain and complement its project portfolio.

Regulatory approval
Medivir is exposed to regulatory decisions such as the permits required to commercialize pharmaceuticals and regulatory changes with regard to pricing and discounting of pharmaceuticals, or altered conditions for prescribing a particular pharmaceutical product.

Production
Medivir has no proprietary production facilities and the company is consequently dependent on subcontractors for pharmaceutical production and for production for projects in preclinical and clinical development. The relevant compound must be produced in a sufficient quantity and with sufficient quality. The risk exists that Medivir will not have the ability to satisfy its production needs at a reasonable cost at the appropriate time. Moreover, production processes must take into account the environment, working conditions, and human rights.

Competition
Medivir is not the only company that carries out development projects, for which reason successful competing development projects may make completing a project less attractive for marketing reasons. Competitors may develop, market and sell pharmaceuticals that are more effective, safer and cheaper than Medivir's. Once a product has been approved, competitors may also have both greater manufacturing and distribution capacity than Medivir and superior sales and marketing prospects.

Commercial success and market acceptance
Even if Medivir's candidate drugs receive regulatory approval, there is no guarantee that the medication will achieve acceptance among physicians, patients or drug payors. The degree of market acceptance depends on a number of different factors, including the incidence and degree of any side effects, the availability of alternative therapies, price and cost effectiveness, and sales and marketing strategies.

Product liability and insurance coverage
Medivir's operations entail product liability – something that is unavoidable in conjunction with research and development, preclinical trials and clinical trials, and the production, marketing and sale of pharmaceuticals. Even if Medivir considers its existing insurance coverage to be sufficient, the extent and amount of indemnity provided by the insurance coverage is limited, for which reason there is no guarantee that Medivir will be fully recompensed for any damage incurred under its current insurance policy. Moreover, there is no guarantee that suitable insurance coverage can be obtained at an acceptable cost, that such insurance cover can actually be arranged, or that product liability claims or other claims will not have a significantly negative effect on Medivir's operations and financial position.

Patent protection
Medivir's future success is largely dependent on the company's ability to secure and retain protection for the intellectual property rights attributable to Medivir's products. Assessing the potential for achieving patent protection for inventions within the pharmaceutical and biotechnology areas is generally difficult and entails addressing complex legal and scientific issues. There is no guarantee that Medivir will be able to secure or retain patents for either its products or its technologies. Even if patents are issued, they may be contested, invalidated or circumvented, which will limit Medivir's ability to prevent competitors from marketing similar products, thereby reducing the time for which Medivir has patent protection for its products.

Collaboration risks
Entering into collaboration agreements with pharmaceutical and biotechnology companies for the development and sales of the company's potential products is a significant component of Medivir's strategy. The success of such partnerships may vary. Conflicts or differences of opinion may arise between Medivir's partners or counterparties with regard to the interpretation of clinical data, achieving milestone payments, and interpretation of financial remuneration for or title to patents and similar rights developed within the frameworks of these partnerships.

Reliance on key employees
Medivir is highly reliant on certain key employees. The ability to recruit and retain qualified employees is of the utmost importance in ensuring the requisite level of expertise within the company.

Financial risks
Developing new drugs is expensive and takes a long time. Medivir's future potential for revenues of its own depend on the ability, over time, to outlicense or commercialize research and development projects and thereby receive revenues in the form of milestone payments, ongoing royalty payments, or sales revenues. The company might also, from time to time, need to acquire new capital via new share issues. The future profit performance is uncertain. Current and future partnership agreements may have a significant impact on Medivir's future revenues and cash position. For a detailed presentation of financial risks, such as currency risk, interest rate risk, credit risk and liquidity risk, see Note 7 on pages 50–52.

Related party transactions
There are existing agreements between companies owned by former senior executives and Medivir entered into in 2005, conferring entitlement to royalties on products within the field of infectious diseases that the company has developed based on patented inventions that the company has acquired from the parties in question. There have been no related party transactions during the period except for board fees.

Information security
Medivir's IT systems are exposed to risks such as computer viruses, unauthorized intrusions, natural disasters and breakdowns in the telecommunications or electricity networks. Such events could disrupt the company's operations, delay development, delay submission of applications for authorization to regulatory authorities and increase the company's costs.

Employees
At the end of the period Medivir had 10 (10) employees (recalculated as full-time positions), 60 percent (60%) of whom were women. Out of these employees, there are 4 (0) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Salaries, remuneration, social security contributions and pensions totaled SEK 23,246 thousand (24,704 k); for further information, see Note 4, pages 48–49. For details of guidelines for remuneration to senior executives, see the Corporate Governance Report on pages 29–34. See Note 4 with regard to remuneration disbursed to senior executives in the 2025 fiscal year.

Legal issues
Medivir is not and has not been party to any legal proceedings or arbitration proceedings during the past 12 months that had or could have a material effect on Medivir's financial position or profitability.

Environmental work and occupational health and safety
Medivir creates sustainable value through its development of drugs that contribute to giving people better/longer lives. Medivir also strives to be a responsible business partner and employer and consequently conducts an active program of environmental and occupational health and safety work that ensures the company complies fully with all environmental and occupational health and safety-related legislation. In addition, Medivir's Occupational Health and Safety Policy, and our Environmental Policy, both emphasize the importance of maintaining a good working environment and of minimizing the environmental impact of our operations. Incident reporting is an important tool in ensuring a high standard of occupational health and safety, and all incidents and accidents are, therefore, followed up. The company is not involved in any environmental disputes and no workplace accidents were reported to the Swedish Work Environment Authority in 2025. For additional information on Medivir's environmental and occupational health & safety work, see page 20.

Parent Company in brief
Medivir AB (publ), corporate identity number 556238-4361 is the Parent Company of the Group. The operations comprise drug development, as well as administrative and managerial functions.

The Parent Company's total turnover amounted to SEK 117.8 million (3.5m). The increase relates to the sales of MIV-711 to the subsidiary OsteoCat Therapeutics AB.

Combined operating expenses totaled SEK -102.1 million (-132.4 m), a decrease of SEK 30.3 million. During the year, the birinapant project has been written down to zero value.

The operating profit/loss was SEK 17.8 million (-128.0m), corresponding to a better result of SEK 145.8 million.

Net financial items totaled SEK -1.2 million (4.8 m), corresponding to a decrease of SEK 6.0 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net profit/loss for the period was SEK 16.6 million (-123.2m), corresponding to an improved result of SEK 139.8 million. The improvement primarily relates to the sale of MIV-711 to a wholly owned subsidiary and lower clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 119.1 million (62.5m).

Summary of future development work
The completed rights issue and the directed issue to Carl Bennet AB have significantly strengthened the company's financial position.

Medivir's future investments are intended to be primarily in the clinical drug projects fostrox and MIV-711.

It is the assessment of the Board and Management that existing cash and cash equivalents are sufficient to cover the Company's needs to complete the planned phase 2 studies in liver cancer and Osteogenesis Imperfecta.

Proposed treatment of non-restricted equity
The following non-restricted equity is available for disposition by the Annual General Meeting.

	SEK
Share premium reserve	850,268,284
Accumulated loss	-667,778,536
Net profit for the year	16,600,467
Total	**199,090,216**

The Board of Directors proposes that the Annual General Meeting resolve that the above amount, namely SEK 199,090,216, be carried forward.

Dividend
The Board of Directors proposes that no dividend be paid for the 2025 fiscal year.

Corporate Governance Report

The Parent Company is the Swedish public limited company, Medivir AB, whose shares are listed on the NASDAQ Stockholm stock exchange. Good corporate governance is an essential component of Medivir's efforts to create value for its shareholders and we endeavor at all times to:

- Generate optimum conditions for active and responsible corporate governance.
- Achieve a well-balanced division of responsibility between owners, the Board of Directors, and the company management.
- Maintain a high level of transparency in relationships with owners, the capital market, employees and society at large.

Compliance with the Swedish Code of Corporate Governance ("the Code")

Medivir has applied the Code since July 1, 2008 and has undertaken to follow best practice, wherever possible, with regard to corporate governance. The company has not deviated from any of the provisions of the Code in 2025.

Decision-making at shareholders' meetings

Medivir's shareholders exercise their right of decision at the Annual General Meeting and any Extraordinary General Meetings. See pages 22–23 for more information about Medivir's share and shareholders.

Annual General Meetings

Shareholders exercise their control over the company at the AGM or at EGMs. Minutes from and information on Medivir's General Meetings can be found on the website.

2025 Annual General Meeting

The Annual General Meeting was held on May 7, 2025. In all, 15 (29) shareholders attended, either in person or through proxies, representing app. 21 percent (32) of the votes. Uli Hacksell, Chairman of the Board, was elected to serve as Chairman of the AGM.

Matters resolved by the AGM:

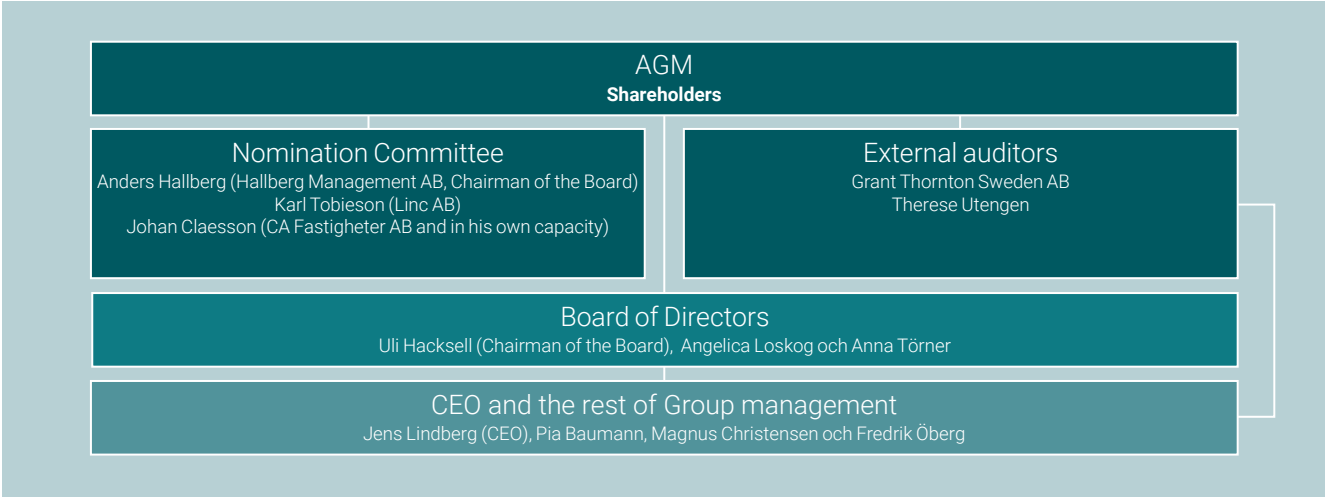
- Re-election of Board Members Uli Hacksell, Lennart Hansson, Bengt Westermark, Yilmaz Mahshid, Anna Törner and Angelica Loskog. Uli Hacksell was elected to serve as Chairman of the Board.
- The Auditors' fees for the period until the next AGM shall be payable upon approval of their invoice within the framework of the amount quoted.
- Guidelines for remuneration to senior executives.
- Approval of the Remuneration Report.
- Re-election of Grant Thornton Sweden AB as Auditors.
- The Directors' fees for the period until the next AGM were set at a maximum of SEK 1,990,000, divided as follows: The Chairman shall receive SEK 690,000, and the other Members who are not employed by the company shall each receive SEK 260,000.
- Authorization of the Board on one or more occasions before the next AGM, with or without deviation from the shareholders' preferential rights, to approve the new issue of ordinary shares in a number that shall not collectively exceed 20 percent of the total number of shares outstanding in the company after exercise of this authorization. Issuance of new shares under the authorization shall be carried out on market terms.

Extra General Meeting 2025

The Extra General Meeting was held on November 10, 2025. In all, 10 shareholders attended, either in person or through proxies, representing app. 25 percent of the votes. Uli Hacksell, Chairman of the Board, was elected to serve as Chairman of the AGM.

Matters resolved by the AGM:

- Re-election of Board Members Uli Hacksell, Anna Törner and Angelica Loskog for the period until the next annual general meeting. Uli Hacksell was re-elected to serve as Chairman of the Board.
- Furthermore, it was resolved that remuneration for the period until the next annual general meeting shall be paid in the amount of SEK 450,000 to the chairman of the board and SEK 185,000 to each of the other members, on a full-year basis.
- Reduction of the company's share capital.
- Adoption of new articles of association.
- Approval of the board of directors´ resolution on a rights issue of new common shares with preferential rights for existing shareholders.



The model reflects the situation as of December 31, 2025, with the exception of the nomination committee which was appointed in January.

Annual General Meeting 2026

The AGM 2026 will be held on May 7, at 7A Odenplan, Norrtullsgatan 6, Stockholm, Sweden.

Nomination Committee

Under the Nomination Committee procedure adopted at the 2025 AGM, the Chairman of the Board shall contact the three largest shareholders in terms of the number of votes at the end of the third quarter and offer them the opportunity to each appoint a representative to the Nomination Committee. If any of these shareholders waive their right to appoint a representative, the right shall pass to the shareholder with the next largest shareholding after these shareholders. In 2025, the appointment of the Nomination Committee was postponed to take into account the ownership structure following the rights issue that was completed at the end of 2025. The Nomination Committee was appointed in January 2026. According to the procedure, the Chairman of the Board shall also be a member of the Nomination Committee. The Committee members shall jointly elect a Chairman to lead the work of the Committee.

Nomination Committee duties

The duties have changed over the years in order to comply with the requirements of the Code. The primary duty of the Committee continues, however, to be to propose candidates for election to the Board of Directors. In order to ensure its ability to evaluate the expertise and experience required of Board Members, the Committee must keep itself informed of the Group's strategy and the challenges it will face. The Committee must also take into consideration all applicable rules governing the independence of the Board Members. The Committee shall also draw up proposals for resolution by the AGM regarding the remuneration and fees payable to: Board Members elected by the AGM but who are not employed by the company, the auditor and Members of the Nomination Committee.

To date, the Committee has not proposed payment of any remuneration to its members. The Nomination Committee proposes candidates for the position of auditor in consultation with the Board of Directors. The Nomination Committee is also tasked with proposing a candidate for election as Chairman of the AGM.

The work of the Nomination Committee ahead of the 2026 AGM

The work begins with a review of a checklist detailing all of the duties of the Committee as prescribed by the Swedish Code of Corporate Governance and by the Nomination Committee's Rules of Procedure as adopted by the AGM. A timetable is also set for the work. A good understanding of Medivir's operations is vital in enabling the members of the Committee to carry out their duties. The Chairman of the Board is responsible for the annual appraisal of the work of the Board, including the efforts of the individual Members of the Board. The Committee interviewed all Board Members as part of the task of evaluating the Board of Directors. The Committee is thus able to assess the expertise and experience required for Board Members. The Nomination Committee also studied the Group's appraisals of the quality and efficiency of the Auditor's work, including recommendations for auditors and audit fees. The Nomination Committee has held two meetings and also had ongoing contact ahead of the 2026 Annual General Meeting. The Committee's full proposals for the 2026 AGM is published in conjunction with publication of the notice convening the AGM.

The composition of the 2025–2026 Nomination Committee was as follows:

- Anders Hallberg, representing Hallberg Management AB. Chairman of the Board of Medivir AB
- Karl Tobieson, representing Linc AB
- Johan Claesson, representing CA Fastigheter AB and in his own capacity

Members of the Nomination Committee

The Nomination Committee, ahead of the 2026 AGM (appointed by the biggest shareholders in terms of the number of votes held on Jan. 28, 2026)

Name	Representing	Proportion of votes, % Jan. 28, 2026
Anders Hallberg	Hallberg Management AB. Chairman of the Board Medivir AB	20.82
Karl Tobieson	Linc AB	15.41
Johan Claesson	CA Fastigheter AB and in his own capacity	5.20
Total		**41.43**

Duties and work of the Board of Directors

The primary duty of the Board is to manage the Group's operations on behalf of the owners in such a way that the interests of the owners, in terms of a long-term healthy return on capital invested, are optimally protected. The Board manages and decides on Group-wide issues such as:

- Strategic orientation and significant objectives.
- Significant issues in relation to the optimization of capital structure, investments, acquisitions, and divestments.
- Monitoring and control of operations, financial position, information provision and organizational issues, including appraisals of the Group's executive management.
- Appointment and, when required, dismissal of the CEO.
- Overall responsibility for setting up efficient systems for internal control and risk management.
- Significant policies.

Composition of the Board of Directors

The Members of the Board shall serve from the end of the AGM at which they were elected until the end of the next AGM. There is no limit on the number of consecutive periods during which a person may be a Board Member. The Board of Directors elected by the shareholders at the EGM in January, 2026 until the end of the 2026 AGM comprised four Members of the Board and no Deputy Members, including the Chairman of the Board. The CEO and CFO also attend Board Meetings. However, they are not present for matters that may involve a conflict of interest, or where it is otherwise inappropriate for them to attend, such as in conjunction with the evaluation of the CEO's work. See page 36 for a presentation of the Members of the Board.

Rules of Procedure and Board Meetings

The Board of Directors adopts written Rules of Procedure every year, clarifying the duties of the Board and regulating the division of labor of the Board, including the role of the Chairman, the decision-making process within the Board, the Board's schedule of meetings, notices convening Board Meetings, agendas and minutes.

The Rules of Procedure also regulate how the Board shall receive information and documentation in order to ensure its ability to take well-founded decisions. The Board adopts written instructions for the CEO each year, clarifying the CEO's responsibility for the ongoing administration, methods of reporting to the Board, the requirement for internal control instruments, and other matters requiring a decision by the Board or which must be reported to the Board. The Rules of Procedure require an inaugural Board Meeting to be held immediately after

the AGM. The Board normally also holds a minimum of six additional Meetings each year. Four of these Meetings are held in conjunction with the publication of the Group's annual and interim reports. Each meeting addresses the company's project portfolio and business development. In addition, at least one meeting addresses specific long-term strategy issues. The budget and economic outlook are addressed at the final Meeting of each calendar year. Additional meetings, incl. online meetings, are held as required.

Responsibilities of the Chairman of the Board

The Chairman is responsible for ensuring that the work of the Board is well-organized, conducted efficiently, and that the Board fulfills its obligations. The Chairman monitors company operations in dialogue with the CEO and is responsible for ensuring that other Board Members receive the information and documentation required to enable a high standard of discussion and decision-making, and for monitoring the implementation of the Board's decisions. The Chairman is responsible for conducting an annual appraisal of the Board's work and for ensuring that the Nomination Committee is provided with the results of the appraisals.The Chairman represents Medivir on ownership issues.

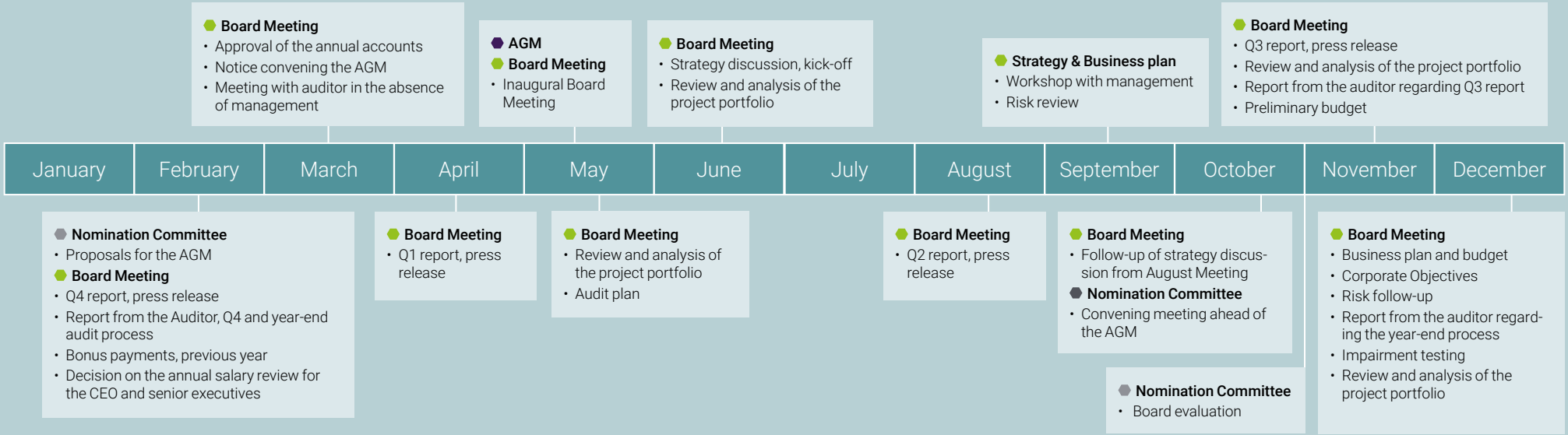
The work of the Board of Directors in 2025

The Board has held 32 minuted Meetings in 2025 at which the Members had the opportunity to participate virtually. The attendance of the individual Members at these Meetings is shown in the table on page 32. All meetings followed an approved agenda which, together with the documentation for every item, was provided to the Members before the relevant meeting. An ordinary Board Meeting usually lasts for just over half a day in order to ensure sufficient time for presentations and discussions. The CEO and CFO participate in the majority of Board Meetings. Reviews of the current business position, developments relating to ongoing projects, the Group's results and financial position, liquidity and the outlook for the rest of the year are conducted at every ordinary Board Meeting.

A member of Group management usually reviews a relevant strategic issue. The work of the Board during the year largely focused on:

- Development of the project portfolio.
- Financial development and capital acquisition.
- Interim Reports, the Year-end Report, and the Annual Report.
- Collaborations and partnerships.
- Overview of corporate management.
- Reviews of proposals regarding salaries, variable and fixed remuneration.
- Review of the results of, and proposals for, long-term incentive plans.
- Reviews of the company's risk management, governance, and internal controls.
- Reviews of reports from the company's Auditor elected by the AGM, including the Auditor's audit plan.

The Board's Rules of Procedure



The Board of Directors' attendance and fees[1)]

					ATTENDANCE (TOTAL NUMBER OF MEETINGS)	TOTAL REMUNERATION[3)]
Members elected by the AGM	**Elected**	**Born**	**Independent in relation to the company**	**Independent in relation to major shareholders**	**Board Meetings**	
Uli Hacksell, Chairman	2018	1950	Nej	Ja	32/32	450,000
Lennart Hansson[2)]	2018	1956	Ja	Ja	27/27	-
Angelica Loskog	2024	1973	Ja	Ja	32/32	185,000
Yilmaz Mahshid[2)]	2021	1979	Nej	Ja	26/27	-
Anna Törner	2024	1963	Ja	Ja	32/32	185,000
Bengt Westermark[2)]	2017	1945	Ja	Ja	27/27	-

1) The attendance of the Board members refers to the year 2025. Total remuneration refers to fees paid to the Board of Directors during the period from May 2025 – April 2026. The fee payable to Members of the Board elected by the Annual General Meeting is determined by the Annual General Meeting in line with a proposal by the Nomination Committee. Fees excludes travel expenses. Differences arise between the maximum fee approved by the Annual General Meeting and the actual amount disbursed, as the actual amount disbursed during the calendar year is a combination of the fees paid between the two most recent General Meetings. See Note 4 on pages 48-49 for the actual amounts disbursed.
2) Resigned at the EGM on November 10, 2025.
3) Resolution at the EGM on November 10, 2025.

Group management

The Board appoints the CEO and, where necessary, the Deputy CEO. The CEO leads the work of Group management and is responsible, together with Group management, for ensuring that the operating activities are conducted in accordance with the provisions of the Swedish Companies Act, other legislation and regulations, applicable regulations for listed companies, the Articles of Association, and the CEO's Instructions. Group management has a broad composition of individuals with in-depth and extensive experience of R&D, registration and approval of pharmaceuticals, and the requisite expertise in commercial development, accounting, finance and communication. For a presentation of Group management, see page 37. The role of Group management is to:

- Set goals, allocate resources, and follow up on the performance of the company and the development of the projects.
- Produce information and documentation that enables the Board to take well-founded decisions.
- Implement the strategy adopted by the Board throughout the organization on the basis of the annual strategic work.
- Following up on established goals is a key tool in the management of our operational work.

Guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting decide on the following guidelines for remuneration to senior executives in Medivir. The proposed guidelines are in all material aspects corresponding to the guidelines adopted at the 2024 annual general meeting.

Senior executives includes the managing director and other persons in the group management. The guidelines do not cover compensation that is decided by the general meeting.

A remuneration report, which includes the remuneration regulated by the guidelines adopted at the general meeting, has been prepared separately and will be presented at the Annual General Meeting in May 2026.

The guidelines' promotion of Medivir's business strategy, long-term interests and sustainability

Medivir creates shareholder value by developing innovative medicines for major medical needs, either in-house or in partnership with other companies. For further information on Medivir's business strategy, please visit the Company´s website www.medivir.com. The successful implementation of the business strategy and the safeguarding of Medivir's long-term interests, including its sustainability, requires that Medivir can recruit and retain competent employees who work to achieve maximum shareholder and customer value. This requires that Medivir can offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total compensation.

In Medivir, long-term incentive programs have been established by warrant- and share matching programs. They have been decided by the general meeting and are therefore not covered by these guidelines. More information about the previous incentive programs is available on Medivir´s website.

The forms of compensation etc.

The compensation for senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits. The general meeting can in addition - and independently of these guidelines - decide on, for example, share and share price-related compensation. The total compensation for senior executives should contain a balanced mix of the above-mentioned components and conditions in the event of termination as well as severance pay. The board should annually evaluate whether share or share price-related long-term incentive programs should be proposed to the general meeting.

Remuneration to senior executives (SEK thousand)

Function	Year	Fixed salary	Performance-related pay	Benefits	Total	Pension	Total
CEO Jens Lindberg	**2025**	**2,653**	**-**	**43**	**2,696**	**650**	**3,346**
	2024	2,622	585	83	3,290	648	3,938
Other senior executives	**2025**	**7,162**	**-**	**79**	**7,241**	**2,219**	**9,460**
	2024	6,948	893	80	7,921	2,103	10,024
Total	**2025**	**9,815**	**-**	**122**	**9,937**	**2,869**	**12,806**
	2024	9,569	1,478	164	11,212	2,751	13,962

The fixed cash salary must be individual and based on the senior executive's areas of responsibility and experience.

The variable cash compensation may amount to no more than 50 percent of the fixed annual cash salary.

For senior executives, pension benefits must be defined contribution unless the executive is covered by a defined benefit pension according to mandatory collective agreement provisions. Variable cash compensation must be pensionable.
The pension premiums for a defined contribution pension must amount to a maximum of 25 percent of the fixed annual cash salary, unless otherwise stipulated in the collective agreement. The board shall have the right to offer other solutions that are cost-equivalent for the company, regardless of the above.

Other benefits may include i.a. company car and occupational health care. Such benefits must be of limited value in relation to other compensation and be consistent with what is market-wise customary in the respective geographic market. Other benefits may total no more than 15 percent of the fixed annual cash salary.

Termination of employment
Upon termination of the senior executive's employment, a mutual notice period of no more than six months shall apply. As far as the CEO is concerned, however, the notice period in case of termination by the company can amount to a maximum of 12 months. Fixed cash salary should be paid during the notice period. As a starting point, severance payments or similar compensation shall not be paid.

Criteria for distribution of variable cash compensation, etc.
Variable cash compensation must be linked to predetermined and measurable criteria, which can be financial or non-financial, designed with the aim of promoting the company's long-term value creation. The criteria should relate to the development in the development projects the Company conducts and the partnerships the Company enters into for the acceleration of clinical development and future commercialization, as well as the compensation (for example, one-off payments at the conclusion of the agreement, milestone compensation, compensation for research services, or royalties) this development results in. The criteria must further be designed to promote Medivir's business strategy and long-term interests, including its sustainability.

Fulfillment of criteria for payment of variable cash compensation must be measured over a period of one year. When the measurement period for fulfillment of criteria for the payment of variable cash compensation has ended, the extent to which the criteria have been fulfilled must be determined. The board is responsible for the assessment regarding variable cash compensation to senior executives. As far as financial targets are concerned, the assessment must be based on the financial information most recently published by the company.

Salary and employment conditions for employees
When preparing the board's proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been taken into account. Information regarding the employees' total remuneration, the components of the remuneration as well as the increase and rate of increase of the remuneration over time have formed part of the board's decision-making basis when evaluating the fairness of the guidelines and the restrictions that follow from these.

The decision-making process for establishing, reviewing and implementing the guidelines
The board has not set up a remuneration committee, but the tasks assigned to such a committee is carried out by the board of directors in its entirety. The board's proposal for guidelines for remuneration to senior executives has therefore been prepared by the board. The board must draw up proposals for new guidelines at least every four years and submit the proposal for decision at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. Since the board has not established a remuneration committee, the board is also responsible for following and evaluating programs for variable remuneration for group management, the application of guidelines for remuneration to senior executives and current remuneration structures and remuneration levels in the group. In the board's consideration of and decisions on remuneration-related matters, the CEO or other senior executives are not present, to the extent that they are affected by the matters.

Deviation from the guidelines
The board may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for it and a deviation is necessary to satisfy Medivir's long-term interests, including its sustainability, or to ensure Medivir's financial viability.

Evaluation of principles for remuneration to senior executives

In 2025, Medivir has complied with the remuneration principles for senior executives approved by the AGM.

Long-term incentive plans

The purpose of long-term incentive plans is to generate the conditions for retaining and recruiting competent personnel and to offer employees an attractive opportunity to acquire a stake in the Group, so as to encourage continued company loyalty by combining the interests of the shareholders and the employees.

Warrants

At the beginning of the period, there were 525,000 outstanding warrants in the ongoing incentive programs. During December 2025, 525,000 warrants in the 2022 program expired. The total number of outstanding warrants at the end of the period amounted to 0.

In May 2022, the Board of Directors proposed and the AGM approved a new long-term incentive program with similar terms to the program in 2021. In the fourth quarter 2022, Medivir employees bought 525,000 warrants of which CEO bought 250,000. These warrants were issued at a market value of SEK 0.77 each with an exercise price of SEK 14.13 per share. The warrants may be exercised to subscribe for new ordinary shares during the period from 1 December 2025 up to and including 15 December 2025. The valuation calculation for 2022 was based on the following figures: term, 3.12 years; strike price, SEK 14.13; VWAP, SEK 8.07; risk-free interest rate, 2.14 percent; volatility, 36 percent. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 13.30. During December 2025, 525,000 warrants in the 2022 program expired. No shares were subscribed.

Share savings program

At the beginning of the period, there were 231,750 investment shares in ongoing share savings programs. No changes in the period. Total outstanding investment shares at the end of the period amounted to 231,750.

In May 2023, the Board of Directors proposed and the AGM approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2023 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2023, Medivir's employees have purchased 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January-March 2026. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1.22 ordinary shares.

In May 2024, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2024 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned period is up to and including publication of the interim report for January-March 2027.

Election of auditors

The duties of the Nomination Committee include proposing an auditor to the AGM. Grant Thornton Sweden AB (GT) was appointed as the company's external auditors for a one-year period up to and including the 2026 AGM. Therese Utengen, Authorized Public Accountant, is the Auditor-in-Charge for Medivir.

- The auditors work according to an audit plan and report their observations on a rolling basis to the Board, both during the course of the audit and in conjunction with the preparation of the annual accounts.
- The auditors conduct an overview review of one interim report and an audit of the annual financial statement in order to assess their accuracy, completeness and the correspondence of the accounts with generally accepted accounting practice and relevant accounting principles.
- The Auditor-in-Charge attends the AGM at which he or she presents details of the audit work and observations made.

Auditors' fees

Fees for auditing Medivir's accounts are determined by the AGM in line with proposals by the Nomination Committee. Auditors' fees in 2025 and 2024 are shown in the table below.

Audit and audit consulting costs (SEK thousand)

	2025	2024
Grant Thornton		
Audit engagement	366	416
Auditing activities other than audit engagement	75	40
Other services	92	96
Total, Grant Thornton	**533**	**552**

The Board of Directors' Internal Controls Report

Internal control

The following presentation comprises the Board of Directors' report on Internal Controls. The purpose of internal controls is to shed light on Medivir's systems for monitoring and controlling operational risks in relation both to strategy and operational practice and to compliance with legislative and regulatory requirements. It shall also provide reasonable assurance of the reliability of the external financial reporting. The internal controls include, amongst other things, a control environment, risk assessment, control activities, information and communication, and monitoring.

The Board has evaluated the need to appoint a special function for internal audit, but has assessed that the company's size and the nature of the business do not justify this.

Control environment

Medivir's internal control structure is based on the division of labor between the Board of Directors, the CEO and other members of the management team. Medivir is also subject to the guidelines and regulations issued by the Swedish Medical Products Agency with regard to research and trials of potential new pharmaceutical products.

Medivir's control environment is based on:

- Steering documents, such as the Board's Rules of Procedure and the CEO's Instructions, quality systems, policies and guidelines.
- Medivir's core values and Code of Conduct.
- The company's organization and the way in which it conducts its operations, with clearly defined roles and areas of responsibility, and delegation of authority.
- The company's quality process and its guidelines, which ensure compliance with the permits issued by the Swedish Medical Products Agency.
- Group-wide planning processes, such as the process for appraisal of the R&D portfolio, the budget process, and performance reviews.

In addition to external laws and regulations, the internal control environment comprises policies and guidelines. These internal steering documents are updated regularly in line with changes in both internal and external requirements. The internal steering documents include:

- The Articles of Association
- The Board of Directors' Rules of Procedure and the written instructions for the CEO
- Guidelines for remuneration to senior executives
- Quality Manual
- Finance Policy
- Information Policy
- IT policy
- Accounting and HR Manuals
- Code of Conduct

Operational and financial reports are drawn up on a monthly and quarterly basis for the Group, the Parent company, the subsidiary companies, operating units and projects. The process includes specific controls that shall be carried out in order to ensure that the reports are of a high quality.

Risk assessment

An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for stable, long-term value growth and control. Medivir continuously updates its risk analysis with regard to the assessment of operational risks. The risk work is reported annually to the Board of Directors.

Medivir is exposed to the following main risk categories:

- Strategic risks and external risks – such as regulatory approval, competition, price changes and patent protection.
- Operating risks – such as partnerships, uncertainty in the context of research projects, disruptions to production, data security and reliance on key persons and partnerships.
- Financial risks – such as liquidity, interest, currency and credit risks.

Medivir's risk assessment is designed to identify and evaluate the most significant risks and to ensure that there are sufficient control points in place during the processes to manage these risks. Policies and guidelines are important steering tools. For a more detailed presentation of risk exposure and the way in which Medivir handles it, see pages 50–52.

Control activities

Procedures and activities have been structured to handle and remedy significant risks. The activities include regular reviews of the research portfolio, internal audits of the quality manual and of compliance with documented procedures for handling clinical projects, review and control of significant suppliers, and monitoring and following up of financial analyses and key ratios.

Risk management and external factors

During the year, the Board's risk assessment paid special attention to, in addition to industry-specific risks, the increasing international uncertainty, including through Russia's invasion of Ukraine and the conflicts in the Middle East. Although central banks seem to have inflation at the moment, under control, there is still a risk that political and geopolitical conflicts have a negative impact on the economy and inflation.

Information and communication

Medivir has information and communication pathways that are designed to promote the completeness and accuracy of the external communication. The Board of Directors approves the consolidated annual accounts and the year-end financial statement, and tasks the CEO with presenting quarterly reports in accordance with the Board's Rules of Procedure. All financial reports are published in accordance with applicable regulations. External information is communicated through channels such as the Medivir website (www.medivir.com), where quarterly reports, year-end financial statements, annual reports, press releases and news are published. The Board of Directors and management receive ongoing reports on the Group's position, profit performance, and operational development in terms of the status both of research projects and other business-critical areas. The most important communication channels within the company include the intranet, where quality systems, policies, guidelines and information are published, and regular information meetings for all members of staff.

Monitoring

The Board of Directors regularly reviews the Group's development projects and business development strategy, as well as all financial reporting and liquidity.

The Board of Directors' follow up of internal control is mainly carried out by Medivir's auditors, who review operations in accordance with a set audit plan and follow up annually on selected aspects of the internal controls annually within the framework of the statutory audit. Once an audit is completed, observations are reported back to the Board on a rolling basis. The Auditor-in-Charge also attends at least one Board meeting per year and reports the observations made during the audit for the year and the operational routines. The practice on these occasions is to set time aside for specific discussions not attended by the CEO or other employees.

Board of Directors

Anders Hallberg

Born: 1973.

Title: Member and Chairman of the Board since 2026.

Education: Master's degree in economics and Bachelor's degree in business administration from Lund University.

Background: Over 25 years of experience in healthcare investments. Previously a majority owner of the fund management company Health-Invest Partners AB. Earlier roles include analyst and portfolio manager specializing in the healthcare sector at Carnegie Investment Bank AB. Founder and owner of Hallberg Management AB.

Other directorships: Hallberg Management AB.

Shares in Medivir: 94,000,000 ordinary shares.

Uli Hacksell

Born: 1950.

Title: Member of the Board since 2018, Chairman of the Board 2021-2026. Former CEO of Medivir AB.

Education: Pharmacist and PhD.

Background: Senior positions at major pharmaceutical and biotech companies for over 30 years and more than 10 years' experience as CEO of publicly held companies. As CEO of ACADIA Pharmaceuticals between 2000 and 2015, he led its development from a private start-up company to a public, multibillion-dollar company. In the 1990s, he held senior positions at Astra AB, prior to which he was a Professor of Organic Chemistry at Uppsala University.

Other directorships: Member of the Board of Active Biotech.

Shares in Medivir: 4,000,000 ordinary shares.

Angelica Loskog

Born: 1973.

Title: Member of the Board since 2024.

Education: Ph.D. in Clinical Immunology from Uppsala University.

Background: More than 25 year's academic drug development experience within immune oncology and is adjunct Professor of immunotherapy at Uppsala University. She is the CEO of Lokon Pharma since 2012 and a scientific advisor at venture cap Nexttobe. Further, she has more than 10 year's board experience from privately owned biotech's such as Chemilia, Bioimics and the public company Hansa Biopharma.

Other directorships: Chairperson of the Board of Repos Pharma. Member of the Board of Lokon Pharma.

Shares in Medivir: 6,309 ordinary shares.

Anna Törner

Born: 1963.

Title: Member of the Board since 2024.

Education: Ph.D. from Karolinska Institutet/MEB with a focus on statistics, MScs in pharmacy and mathematical statistics.

Background: Broad experience from drug development, especially regulatory affairs, from Regulatory Authorities, pharmaceutical companies and consultancy. Founder of the consulting company SDS Life Science which offers expert services within drug development and statistics. Great interest in the design of clinical studies and communication with authorities.

Other directorships: Member of the Boars of MedCap AB, Akiram Therapeutics, Attgeno AB and Lett Renovering AB.

Shares in Medivir: 0 ordinary shares.

Refers to the shareholding on March 5 2026. See websitre for current holdings,

Management

Jens Lindberg

Born: 1971.

Title: Chief Executive Officer.

Education: Bachelor of Science in Business Administration.

Employed: 2022.

Background: 25 years of experience from pharmaceutical industry spanning global and local responsibilities. Has led product strategy development for late stage compounds preparing for regulatory approval and commercialisation as well as execution of launch for multiple compounds in specialty care. Primary area of focus in the past 10 years in the field of Oncology. Experience also includes interim CEO role for Sedana Medical AB and Director Investor Relations at AstraZeneca. Chairman of the Board of BrainCool AB.

Shares in Medivir: 668,000 ordinary shares.

Pia Baumann

Born: 1966.

Title: Chief Medical Officer.

Education: PhD, MD and specialist degree in oncology at Karolinska Institute/University hospital.

Employed: 2023.

Background: Substantial experience in drug development in the cancer field. Her experience comes from many years of clinical work at Karolinska Hospital and larger pharmaceutical companies as well as smaller biotech companies. Pia has developed global product strategies as well as designed and conducted clinical studies in close collaboration with leading clinics. Former Vice President Medical at AstraZeneca. Prior to that leading, global positions in cancer drug development at Takeda, Incyte and ARIAD Pharmaceuticals.

Shares in Medivir: 384,000 ordinary shares.

Patrik Norgren

Born: 1963.

Title: Chief Financial Officer.*

Education: BSc in Business Administration and Economics from Luleå University of Tehnology.

Employed: 2026.

Background: 25 years of experience working as an interim CFO at for example Beijer Byggmaterial AB, Cinclus Pharma Holding AB, Runsvengruppen (ÖoB) AB and MedCap AB. Patrik has also a background as Certified Public Accountant.

Aktieinnehav: 0 ordinary shares.

***** Magnus Christensen was CFO during 2025 and until March 20, 2026.

Fredrik Öberg

Born: 1965.

Title: Chief Scientific Officer.

Education: PhD in Medical Science at Uppsala Universitet.

Employed: 2011.

Background: More than 25 years of experience in cancer research. Over the past 10 years, focused on industrial drug discovery in oncology. Prior to that he managed an academic research group at Uppsala University as principal investigator, and has initiated several innovative scientific projects in cancer biology. He has published more than 60 scientific articles and holds several patents. Associate professor of Experimental Pathology at Uppsala University.

Shares in Medivir: 213,908 ordinary shares.

Refers to the shareholding on March 5, 2026. See websitre for current holdings.

Income Statements

The Group's Income Statement, SEK k	NOTE	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Net sales	1	8,506	3,484	117,752	3,484
Other operating income	25	371	978	2,148	978
Total income		**8,877**	**4,462**	**119,900**	**4,462**
Other external costs	3, 5	−41,414	−101,273	−44,706	−104,517
Personnel costs	4	−27,055	−27,163	−27,055	−27,163
Depreciation, amortization and impairment	12, 13, 14	−32,513	−2,728	−29,912	−127
Other operating expenses		−493	−639	−459	−639
Operating profit/loss		**−92,597**	**−127,341**	**17,768**	**−127,984**
Profit/loss from participations in Group companies	6	–	–	–	–
Interest income and similar profit/loss items	8	609	4,807	609	4,807
Interest expenses and similar profit/loss items	9	−2,412	−783	−1,777	−2
Profit/loss after financial items		**−94,400**	**−123,317**	**16,600**	**−123,180**
Tax	10	–	–	–	–
Net profit/loss for the year		**−94,400**	**−123,317**	**16,600**	**−123,180**
Net profit/loss for the year attributable to:					
Parent Company shareholders		−94,400	−123,317	16,600	−123,180
Earnings per share, calculated from the profit/loss attributable to: Parent Company shareholders during the year					
Earnings per share	11				
Basic earnings per share, all operations		−0.66	−1.08	0.12	−1.08
Diluted earnings per share, all operations		−0.66	−1.08	0.12	−1.08
Average number of shares, '000		142,660	114,051	142,660	114,051
Average number of shares after dilution, '000		142,660	114,051	142,660	114,051
Number of shares at year-end, '000		451,121	114,618	451,121	114,618

– = not applicable

Statement of Comprehensive Income

The Group's Income Statement, SEK k	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Net profit/loss for the year	**−94,400**	**−123,317**	**16,600**	**−123,180**
Other comprehensive income				
Items that may be reclassified in the Income Statement				
Translation differences	–	–	–	–
Total other comprehensive income	**–**	**–**	**–**	**–**
Total comprehensive income for the year	**−94,400**	**−123,317**	**16,600**	**−123,180**

– = not applicable

Balance Sheets

SEK k	NOTE	GROUP 2025 31 dec	GROUP 2024 31 dec	PARENT COMPANY 2025 31 dec	PARENT COMPANY 2024 31 dec
ASSETS					
Fixed assets					
Intangible fixed assets					
Acquired research and development		66,485	96,312	66,485	96,312
Capitalized research and development		0	0	0	0
Total intangible fixed assets	12	**66,485**	**96,312**	**66,485**	**96,312**
Property, plant and equipment					
Buildings and land	13	0	0	0	0
Equipment, tools, fixtures and fittings	13	0	85	0	85
Right-of-use assets	14	6,949	9,550	–	–
Total property, plant and equipment		**6,949**	**9,635**	**0**	**85**
Financial fixed assets					
Participations in Group companies	15	–	–	109,371	100
Financial assets	7, 16	0	0	0	0
Total financial fixed assets		**0**	**0**	**109,371**	**100**
Total fixed assets		**73,434**	**105,947**	**175,856**	**96,497**
Current assets					
Current receivables					
Accounts receivable	7	–	–	–	–
Tax receivables		1,716	1,446	1,716	1,446
Other receivables		1,259	889	1,259	889
Prepaid expenses and accrued income	17	1,571	1,781	2,380	2,569
Total current receivables		**4,546**	**4,116**	**5,354**	**4,905**
Short-term investments					
Other short-term investments	18	87,265	51,697	87,265	51,697
Cash and bank balances	18	31,948	10,832	31,872	10,778
Total short-term investments		**119,213**	**62,529**	**119,137**	**62,475**
Total current assets		**123,759**	**66,645**	**124,491**	**67,379**
TOTAL ASSETS		**197,193**	**172,591**	**300,347**	**163,876**

– = not applicable

SEK k	NOTE	GROUP 2025 31 dec	GROUP 2024 31 dec	PARENT COMPANY 2025 31 dec	PARENT COMPANY 2024 31 dec
EQUITY AND LIABILITIES					
Equity, Group					
Share capital		67,668	57,309	–	–
Other capital contributed		1,067,083	926,015	–	–
Exchange rate difference		–3,309	–3,309	–	–
Accumulated profit/loss		–976,228	–864,499	–	–
Total equity, Group		**155,215**	**115,517**	**–**	**–**
Equity, Parent Company					
Restricted equity					
Share capital		–	–	67,668	57,309
Total restricted equity		**–**	**–**	**67,668**	**57,309**
Non-restricted equity					
Non-restricted share premium fund		–	–	850,268	749,317
Accumulated profit/loss		–	–	–667,779	–567,387
Net profit/loss for the year		–	–	16,600	–123,180
Total non-restricted equity	27	**–**	**–**	**119,090**	**58,751**
Total equity, Parent Company		**–**	**–**	**266,758**	**116,060**
Provisions					
Other provisions	19	–	–	2,386	–
Total provisions		**–**	**–**	**2,386**	
Non-current liabilities					
Other provisions	19	2,386	–	–	–
Lease debt	24	5,784	8,608	–	–
Total non-current liabilities		**8,170**	**8,608**	**–**	**–**
Current liabilities					
Accounts payable	7	6,278	12,067	6,278	12,067
Liabilities to Group companies	2	–	–	–	1,811
Lease debt, short-term	24	2,605	2,461	–	–
Other liabilities		2,278	1,425	2,278	1,425
Accrued expenses and deferred income	20	22,647	32,514	22,647	32,514
Total current liabilities		**33,808**	**48,467**	**31,203**	**47,817**
Total equity and liabilities		**197,193**	**172,591**	**300,347**	**163,876**

Pledged assets are reported in Note 21 and, Undertakings and Contingent Liabilities in Note 22.

Changes in Equity

Group, SEK k	Share capital	Other capital contributed	Translation reserve	Accumulated profit/loss	Total equity	Number of shares
Opening balance, January 1, 2024	**52,685**	**910,269**	**–3,309**	**–741,721**	**217,925**	**105,370,798**[1]
Net profit/loss for the year	–	–	–	–123,317	–123,317	–
Exchange rate differences	–	–	–	–	–	–
Total comprehensive income for the period	**–**	**–**	**–**	**–123,317**	**–123,317**	–
Share savings program	850	–480	–	1,239	1,609	1,700,000
New share issue	3,774	16,226	–	–	20,000	7,547,170
Transaction costs	–	–	–	–700	–700	–
Closing balance, December 31, 2024	**57,309**	**926,015**	**–3,309**	**–864,499**	**115,517**	**114,617,968**[2]
Opening balance, January 1, 2025	**57,309**	**926,015**	**–3,309**	**–864,499**	**115,517**	**114,617,968**[3]
Net profit/loss for the year	–	–	–	–94,400	–94,400	–
Exchange rate differences	–	–	–	–	–	–
Total comprehensive income for the period	**–**	**–**	**–**	**–94,400**	**–94,400**	–
Reduction of share capital	–40,116	40,116	–	–	–	–
Share savings program	–	–	–	1,386	1,386	–
New share issue	50,476	100,951	–	–	151,427	336,503,415
Transaction costs	–	–	–	–18,715	–18,715	–
Closing balance, December 31, 2025	**67,668**	**1,067,083**	**–3,309**	**–976,228**	**155,215**	**451,121,383**[4]

1) Opening number of shares in 2024: 104,506,048 ordinary shares and 854,750 C shares, nominal value: SEK 0,50 (of which ordinary shares 11,413 and C shares 864,750 held by the company).
2) Closing number of shares in 2024: 112,167,805 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,50 (of which C shares 2,450,163 held by the company).
3) Opening number of shares in 2025: 112,167,805 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,50 (of which C shares 2,450,163 held by the company).
4) Closing number of shares in 2025: 448,671,220 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,15 (of which C shares 2,450,163 held by the company).

Parent Company, SEK k	Share capital	Non-restricted share premium fund	Accumulated profit/loss	Net profit/ loss for the year	Total equity	Number of shares
Opening balance, January 1, 2024	**52,685**	**733,091**	**–479,068**	**–88,377**	**218,331**	**105,370,798**[1]
Appropriation of profits:						
Profit/loss for the previous year brought forward	–	–	–88,377	88,377	–	–
Net profit/loss for the year	–	–	–	–123,180	–123,180	–
Share savings program	850	–	759	–	1,609	1,700,000
New share issue	3,774	16,226	–	–	20,000	7,547,170
Transaction costs	–	–	–700	–	–700	–
Closing balance, December 31, 2024	**57,309**	**749,317**	**–567,387**	**–123,180**	**116,060**	**114,617,968**[2]
Opening balance, January 1, 2025	**57,309**	**749,317**	**–567,387**	**–123,180**	**116,060**	**114,617,968**[3]
Appropriation of profits:						
Profit/loss for the previous year brought forward	–	–	–123,180	123,180	–	–
Net profit/loss for the year	–	–	–	16,600	16,600	–
Reduction of share capital	–40,116	–	40,116	–	–	–
Share savings program	–	–	1,386	–	1,386	–
New share issue	50,476	100,951	–	–	151,427	336,503,415
Transaction costs	–	–	–18,715	–	–18,715	–
Closing balance, December 31, 2025	**67,668**	**850,268**	**–667,779**	**16,600**	**266,758**	**451,121,383**[4]

1) Opening number of shares in 2024: 104,506,048 ordinary shares and 854,750 C shares, nominal value: SEK 0,50 (of which ordinary shares 11,413 and C shares 864,750 held by the company).
2) Closing number of shares in 2024: 112,167,805 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,50 (of which C shares 2,450,163 held by the company).
3) Opening number of shares in 2025: 112,167,805 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,50 (of which C shares 2,450,163 held by the company).
4) Closing number of shares in 2025: 448,671,220 ordinary shares and 2,450,163 C shares, nominal value: SEK 0,15 (of which C shares 2,450,163 held by the company).

The nominal value has been calculated as the share capital divided by the total number of shares. Proposed dividend for 2025: SEK 0 per share.

Statements of Cash Flow

		GROUP		PARENT COMPANY	
Total operations, SEK k	**NOTE**	**2025**	**2024**	**2025**	**2024**
Operating activities					
Profit/loss after financial items		−94,400	−123,317	16,600	−123,180
Adjustment for non-cash items	23	36,015	3,967	−75,832	1,366
		−58,385	**−119,350**	**−59,232**	**−121,814**
Tax paid		–	–	–	–
Cash flow from operating activities before changes in working capital		**−58,385**	**−119,350**	**−59,232**	**−121,814**
Cash flow from changes in working capital					
Increase (−)/decrease (+) in current receivables		−161	5,607	−,180	5,607
Increase (+)/decrease (−) in current liabilities		−14,802	−10,448	−16,613	−10,449
Cash flow from operating activities		**−73,348**	**−124,191**	**−76,025**	**−126,656**
Investing activities					
Acquisition of shares i subsidiaries	15	–	–	−25	–
Acquisition of property, plant and equipment	13	–	–	–	–
Acquisition of right-of-use assets	14	–	–	–	–
Cash flow from investing activities		**–**	**–**	**–**	**–**
Financing activities					
Amortization of leasing debt	24	−2,680	−2,466	–	–
New share issue		151,427	20,370	151,427	20,370
Transaction costs		−18,715	−700	−18,715	−700
Cash flow from financing activities		**130,032**	**17,204**	**132,712**	**19,670**
Cash flow for the year		**56,684**	**−106,987**	**56,662**	**−106,986**
Cash and cash equivalents at the beginning of the year		62,529	169,516	62,475	169,461
Exchange rate differences, cash and cash equivalents		–	–	–	–
Cash and cash equivalents at the end of the year	18	**119,213**	**62,529**	**119,137**	**62,475**

– = not applicable

Accounting policies 2025

Group

Medivir prepares its Consolidated Accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. In addition to the stated IFRS, the Group also observes the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups, and applicable pronouncements from the Swedish Financial Reporting Board. The Group utilizes the cost for Balance Sheet item valuation, unless otherwise indicated. IFRS are under constant development. A number of standards and interpretations were published during the preparation of the consolidated accounts as of December 31, 2025, only some of which have come into effect. An assessment of the impact that the introduction of these standards and statements has had, and may have, on Medivir's financial statements follows. Comments are restricted to those changes that have had, or could have, a significant effect on Medivir's accounting.

New and amended standards from January 1, 2025

IFRS 18 Presentation and Disclosures in Financial Statements is effective for annual periods beginning on or after 1 January 2027.

The standard will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will contribute to achieving comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, i.e. will not have any effect on net profit or loss. Management has begun to evaluate the consequences of the application of the new standard in 2025.

No other new and amended standards with future application are expected to have any material effect on the Group's financial statements.

Outlook

The completed rights issue and the directed share issue to Carl Bennet AB have significantly strengthened the company's financial position. Medivir's future investments are intended to be made primarily in the clinical drug development projects fostrox and MIV-711. The Board of Directors and management assess that existing cash resources are sufficient to cover the company's needs to complete the planned phase 2 studies in liver cancer and Osteogenesis Imperfecta.

Parent Company

Medivir AB continues, as in previous years, to apply those accounting principles relevant to legal entities that prepare Consolidated Accounts and which are listed on a stock exchange. Medivir AB complies with the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting principles for legal entities. The Parent Company shall, in accordance with RFR 2, structure its reports in accordance with all applicable IFRS unless the recommendation permits an exemption from application. The Parent Company's principles are consequently consistent with those of the Group, unless otherwise indicated below. The Parent Company applies the exception set forth in RFR 2 in order not to report leasing in accordance with IFRS 16.

Consolidated accounts

The Consolidated Accounts have been prepared using acquisition accounting, whereby the subsidiary's equity at the time of acquisition is eliminated. The equity of the acquired subsidiary is measured on the acquisition date on the basis of the fair value of identifiable assets and liabilities assumed. Cost consists of the fair value of assets submitted as payment, issued equity instruments, and liabilities arising or assumed as of the transfer date. In cases where the cost of shares in the subsidiary exceeds the fair value of the assets and liabilities acquired, the difference is recognized as goodwill. Costs directly attributable to the acquisition are reported in the Group under other operating expenses in the Income Statement as they arise. In the Parent Company, transaction costs are included in the acquisition value of equity in subsidiaries.

Subsidiaries comprise all companies over which the Group exercises a controlling influence. The Group controls a company when it is exposed to or entitled to a variable return from its holding in the company and has the ability to affect the return through the exercise of its influence over the company. Subsidiaries are consolidated from the day when controlling influence is transferred to the Group. They are deconsolidated from the date when the controlling influence ceases.

For each acquisition, the Group determines whether potential non-controlling interests in the acquired company are recognized at fair value or at the holding's proportional share of the carrying amount of the acquired company's identifiable net assets. The preparation of Medivir's Consolidated Accounts includes the elimination of intra-group receivables and liabilities and of intra-group income and expenses between Group companies and the Consolidated Income Statement and the Consolidated Balance Sheet are consequently reported without intra-group transactions.

Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements for the various entities within the Group are valued in the currency used in the economic environment in which the respective company is primarily active (functional currency). The Swedish krona (SEK), which is the Parent Company's functional currency and reporting currency, is the currency utilized in the Consolidated Accounts.

Transactions and Balance Sheet items

Transactions in foreign currencies are translated to the functional currency at exchange rates applicable on the transaction date or the date when the item is translated. Exchange rate profits and losses arising when paying for such transactions and when translating monetary assets and liabilities in foreign currencies at the closing day rate are reported in the Income Statement. Profits are reported under operating income and losses under operating expenses.

Group companies

The profit/loss and financial position of all Group companies whose functional currency differs from the reporting currency are translated to the Group's reporting currency (SEK) as follows:

- Assets and liabilities for each Balance Sheet item are translated at the closing day rate.
- Income and expenses for each Income Statement item are translated at the average exchange rate. If the average exchange rate is not a reasonable estimate of the total exchange rate effects for the year from each transaction date, income and expenses are translated at the closing day rate instead. All exchange rate differences arising are reported under other comprehensive income and accumulated as a separate portion of the equity.

The Income Statement

Medivir applies a classification by type of cost approach to the presentation of the Income Statement in accordance with the description in IAS 1, Presentation of Financial Statements.

Costs in the Income Statement are broken down into other external costs, personnel costs, depreciation, amortization and impairment, and other operating expenses:

Other external costs

Other external costs relate to services bought by Medivir. These mainly comprise clinical phase projects conducted through contracted research organizations.

Personnel costs

Personnel costs comprise costs for employed personnel.

Depreciation, amortization and impairment

Depreciation, amortization and impairment relate to scheduled depreciation for the year, but also non-recurrent depreciation, amortization and impairment, when relevant.

Financial instruments, reporting, disclosure and classification

For information on financial risks and investments, see Note 7, Financial Risks, on pages 50-52. Purchases and sales of financial instruments are reported on the transaction date – the date when Medivir undertakes to buy or sell the asset. Financial instruments are derecognized from the Balance Sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred essentially all risks and benefits associated with title to the asset.

Financial instruments

Medivir divides its financial instruments into the following categories, in accordance with IFRS 9: amortized cost, and fair value through profit or loss. The classification for interest-bearing assets is based on the nature of the assets' cash flow and business model. Investments in equity instruments shall be valued at fair value under IFRS 9. Medivir has elected to report the change in value of such instruments via profit or loss.

Financial assets valued at fair value via profit or loss

Investments in fixed income funds are valued at fair value via profit or loss as the Group's business model entails managing the funds on the basis of increase in value and to realize profits or losses continuously through the divestment of parts of the investments. Equity instruments, which the Group has elected to report at fair value via profit or loss, are also included in this category. A profit or loss on a financial asset that is reported at fair value via profit or loss is reported net in the Income Statement for the period in which the profit or loss arises.

Financial assets valued at amortized cost

Interest-bearing assets (debt instruments) held in order to cash in contractual cash flows, and where these cash flows solely comprise capital sums and interest, are valued at amortized cost. The reported value of these assets is adjusted for any anticipated credit losses (see Impairment testing section below). Interest income from these financial assets is reported using the effective interest method and is reported as financial income. The Group's financial assets valued at amortized cost comprise accounts receivable and cash and bank balances.

Financial liabilities valued at amortized cost

The Group's financial liabilities are classified as valued at amortized cost using the effective interest method. Financial liabilities valued at amortized cost comprise accounts payable and other liabilities. Liabilities are initially reported at fair value, net after transaction costs. Liabilities are subsequently reported at amortized cost and any difference between the amount received (net after transaction costs) and the repayment amount are reported in the Statement of Comprehensive Income over the loan period, using the effective interest method. Borrowing is classified as short-term in the Balance Sheet if the company does not have an unconditional right to postpone settlement of the debt for at least twelve months after the end of the reporting period. Dividends paid are reported as a liability after the approval by the AGM of the dividend payment.

Accounts payable and other operating expenses have a short anticipated term and are valued without discounting at nominal amounts.

Impairment testing for financial assets

The Group assesses future anticipated credit losses in connection with assets reported at amortized cost, based on forward-looking information, in conjunction with the preparation of every financial report. The Group's financial assets for which anticipated credit losses are assessed comprise, in every significant respect, accounts receivable and other receivables. The Group applies the simplified approach for credit provision, i.e. the provision will correspond to the anticipated loss throughout the lifespan of the account receivable.

Intangible fixed assets

Trademarks and brands, product rights

Trademarks and brands, and product rights acquired separately are recognized at historical cost in the Group. Trademarks and brands, and product rights acquired through a business combination are recognized at fair value on the acquisition date. Trademarks and brands, and product rights have a defined useful life and are recognized at historical cost less accumulated impairment. Amortization is calculated on a straight-line basis over their estimated useful life of 10–15 years.

Research and Development costs – in-house development

Pharmaceutical development expenses are capitalized in accordance with IAS 38 Intangible assets, when the following criteria are fulfilled:

- It is technically possible to complete the pharmaceutical.
- The company's management intends to complete the pharmaceutical and the conditions for sale are in place.
- The asset is expected to provide future economic benefits.
- Medivir adjudges that the resources required to complete the development of the asset are available.
- Developmental expenses can be reliably calculated.

Medivir's judgment of this principle with regard to ongoing development projects is presented in Note 12 on page 54.

Development costs for the product are reported, as of the date when the above criteria are fulfilled, as intangible fixed assets at historical cost. Expenses arising before this date will continue to be reported as costs.

Historical costs include direct costs for the completion of the pharmaceutical, including patents, registration application costs, and product tests including remuneration to employees. Amortization is calculated on a straight-line basis in order to spread the development costs over the estimated useful life. Amortization begins when the pharmaceutical is approved for sale. Useful life is based on the underlying patent term.

Medivir's other research and development costs are reported as they arise as costs for patent and technology rights, and other similar assets, developed in-house. Against the background of the content of Note 12 in page 54, other research work performed by Medivir is judged to be associated with such uncertainty that IAS 38's capitalization criteria cannot be considered satisfied, primarily because of the difficulties in judging whether it is technically possible to complete the pharmaceutical.

Development projects acquired

Amortization of intangible assets acquired, e.g. customer relationships or trademarks and brands, is calculated on a straight-line basis over the useful life. Amortization of other intangible assets acquired, such as development projects, is calculated on a straight-line basis over the useful life – linked to the term of patents obtained. Amortization starts when an acquired development project is completed.

Property, plant and equipment

Property, plant and equipment are reported at historical cost less depreciation. Cost includes expenses directly attributable to the acquisition of the asset. Scheduled depreciation has been calculated on the basis of original cost with depreciation rates based on estimates of the economic useful lives of the assets. The Group applies the following depreciation periods: buildings, 20 years; equipment, tools, fixtures and fittings, 5–10 years; and IT hardware, 3 years.

Impairment

Property, plant and equipment and intangible fixed assets are subject to impairment testing and impairment losses are recognized whenever internal or external indications of potential impairment are identified, in accordance with IAS 36. An impairment is effected in the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is whichever is the higher of the asset's fair value, less selling expenses, and its value in use. The term, value in use, refers to the sum of the present value of expected future cash flows and the estimated residual value at the end of the useful life. When calculating the value in use, future cash flows are discounted at an interest rate that takes into account the market's assessment of risk-free interest and risk. In the Group, the calculation is based on results achieved, forecasts and business plans. When conducting impairment testing, assets are grouped together at the lowest level at which there are separate, identifiable cash flows (cash-generating units). Intangible assets that are not in use are not amortized, but are subject to annual impairment testing. If the recoverable amount is less than the carrying amount, an impairment loss is recognized. The recoverable amount comprises whichever is the higher of the fair value and the value in use. The value in use is calculated on the basis of the estimated future cash flows, based on the competitive situation and estimated market shares. Investments in subsidiaries are valued in the Parent Company at historical cost and impairment testing is carried out at each year-end. The subsidiary's equity forms a key criterion for assessment in this context. Supplementary investments may be made in the form of new share issues or shareholders' contributions.

Shareholders' equity

Transaction costs directly attributable to the issuance of new shares or options are reported in equity as a deduction from issue proceeds under Accumulated profit/loss.

Net debt

Medivir has positive net debt, as reported in Note 24 on page 58. The company's cash and cash equivalents comprise bank balances. The short-term investments comprise the company's fund portfolio, which has a short maturity that can be converted to cash and cash equivalents without significant change in value. Calculation of net debt also includes interest-bearing receivables (leases). Liabilities include interest-bearing debt instruments (leases).

Revenue recognition principles

Out-licensing and collaboration agreements

Remuneration may, in the context of out-licensing and collaboration agreements, be payable in the form of upfront fees when the agreement is entered into, milestone payments, payments during the term of the agreement for a number of full-time equivalent research positions (FTEs), and/or royalties. Revenues from agreements with Medivir's partners in the research projects are recognized when Medivir's various discrete undertakings under the terms of the contract are fulfilled. When Medivir becomes a party to an agreement, it is analyzed in order to determine the number of discrete performance undertakings it contains. The remuneration received or which will be received under the terms of the agreement, the transaction price, are spread over each discrete undertaking on the basis of the respective undertaking's relative share of the estimated independent retail price of the undertakings. The allocated amount is subsequently recognized when the undertaking is fulfilled. See below for details of the way in which the various component elements are reported in Medivir's accounts.

Performance undertakings

The agreements often include remuneration for the use of Medivir's incorporeal rights that are licensed to the counterparty and remuneration for research work carried out by Medivir.

These undertakings are analyzed to determine whether they constitute discrete performance undertakings that shall be reported individually or whether they shall be regarded as a single undertaking. The license is deemed to comprise a separate undertaking in those cases where the license can be used without associated consultancy services from Medivir.

Reporting of discrete licenses

Licenses identified as separate performance undertakings are classified either as "right to access" or "right to use". A "right to access" license entails the right to access Medivir's rights as found during the licensing period, i.e. the IP right changes and Medivir conducts operations which have a material effect on the intangible asset to which the customer has a right. A "right to use" license entails the right to use Medivir's IP right as found at the time when the license is granted. "Right to access" licenses are reported over time, i.e. over the period of time during which the customer is entitled to use the license, while "right to use" licenses are reported at a given point in

time, i.e. at the point in time when the customer gains control over the license. Discrete licenses are usually classified as "right to use" licenses because the research positions that could affect the value and benefit of the license are reported separately as a discrete performance undertaking.

In cases where Medivir receives an upfront payment when the agreement is entered into, it is allocated partly, as described above, to the licensing undertaking, and partly to the research positions. The part allocated to the license is recognized when the counterparty has obtained control over the license. Additional potential remunerations, i.e. variable payments that depend on certain milestones being achieved in the course of future performances in the context of pharmaceutical development, are not recognized until it is adjudged very probable that a significant reversal of accumulated revenues will not occur when uncertainty ceases to exist with regard to milestone achievement. This point in time is deemed to occur only when achievement of the milestone has been confirmed by the counterparty. A counterparty can also compensate Medivir for the use of an IP right by means of the payment of royalties on the future sales of a pharmaceutical based on the IP right. Revenues for sales-based royalties guaranteed in return for an IP license are only recognized when the subsequent sale is made.

Operating segments

IFRS 8 requires segment information to be presented from the management's perspective, which means that it is presented in the way used in internal reporting. The basis for identifying reportable segments is internal reporting as it is reported to and followed up on by the chief operating decision maker. The company has, in this context, identified the Group President/CEO as the chief operating decision maker, who assesses the operating segment's results on the basis of the operating profit/loss metric presented in the Income Statement. Medivir has only one segment, namely pharmaceuticals. This segment comprises the Group's project portfolio and the in-house developed pharmaceutical product Xerclear®.

Leases

The Group leases various buildings, machinery and cars. Leases are normally signed for fixed periods of three to ten years, but there may be an extension option, which is described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The leases do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group's exercising that option to end the lease agreement

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

- interest expense is included in finance cost.
- expense relating to short-term leases is included in other external costs.
- expense relating to leases of low value assets that are not short-term leases are included in other external costs.
- expense relating to variable lease payments not included in lease liabilities are included in other external costs.

Pension liabilities and pension costs

Medivir's ITP (supplementary pensions for salaried employees) scheme is insured with Alecta and should be regarded as a defined benefit pension scheme in accordance with the UFR 10 statement from the Swedish Financial Reporting Board. In accordance with UFR 10, the company shall report its proportional share of the defined benefit undertakings and the plan assets and costs associated with the scheme. Alecta is unable to provide sufficient information and the scheme is consequently reported, until further notice, as if it were a defined contribution plan. Alecta's surplus can be distributed among the policyholders and/or the beneficiaries.

The Group is of the opinion that the current premiums should cover existing undertakings. Other pension schemes within the Group are defined contribution schemes. The premiums paid are reported as personnel costs when they fall due for payment. The anticipated pension costs for 2026 are estimated at SEK 2,800 thousand.

Severance pay

Severance pay is booked as an expense when the obligation to pay the remuneration arises.

Short-term compensation to employees

Liabilities for salaries, bonuses and other compensation, including non-monetary benefits and paid absences, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the undiscounted amount that is expected to be paid when the debts are settled. The cost is reported in the statement of comprehensive income as the services are performed by the employees. The debt is reported as liabilities to employees in the consolidated balance sheet.

Rights agreements

The Medivir Group has entered into various forms of agreement, both with parties external to the Group and with related parties, with regard to various rights linked to pharmaceutical development and finished pharmaceutical products (see above under the Intangible fixed assets section for the various kinds of rights acquired). Medivir may, depending on the nature and content of the agreement, have an existing or potential future undertaking to transfer resources to a party as remuneration for the rights and the use thereof. Medivir may consequently have rights in the Balance Sheet that may generate future revenues in the form of pharmaceutical sales or partnership agreements (see above under Revenues) but which may also result in another party receiving payments based on this return. This may result in Medivir reporting liabilities and provisions in the Balance Sheet with related costs in the Income Statement and/or disclosing contingent liabilities in the Notes. Different types of remuneration circumstances are presented below.

Royalty costs and provisions from in-licensed rights

Some of the pharmaceuticals that generate revenues for Medivir are based on inventions and rights that originally belonged to external parties and to which Medivir has obtained contractual right of disposal. Medivir's right of disposal over these incorporeal rights entail payments in the form of royalties. The payments in these agreements are based on the revenues that Medivir receives from any milestone payments or sales of finished pharmaceutical products. Royalty provisions are recognized when it is probable that payments will be made to the counterparty from whom the right was acquired and when the amount can be reliably estimated. These two preconditions for recognition as provisions are often not fulfilled until Medivir receives feedback and confirmation from the other parties that sales of the pharmaceutical product have occurred or on the successful completion of a pharmaceutical trial as part of a partnership agreement that generates a milestone payment to Medivir. The payments made to the rights holders may be made either to parties external to the Group or to related parties. Payments made to related parties are also reported as a supplementary disclosure, see Note 4 on pages 48-49.

Contingent liabilities

Payments may have to be disbursed in the future for a number of in-licensed rights on the basis of future events, such as a successful clinical phase pharmaceutical trial or future product sales. When the criteria for provision recognition (probable and reliable estimation of amounts) have not been met, but the possibility exists that future payments may have to be disbursed by Medivir for the usufruct, this fact is recognized as a Contingent liability in the Notes, together with estimations of the possible outcome.

Contingent assets

Other parties have acquired the usufruct for a number of the rights at Medivir's disposal (often as a result of Medivir having entered into so-called Out-licensing and collaboration agreements – see above under Revenues), and which may generate revenues for the Group in the future. These revenues are, however, contingent upon uncertain future events that are, to some extent, beyond the company's control. Such contingent assets are not reported as disclosures in the Notes until they become probable. When the uncertainty with regard to the outcome has ceased and Medivir is entitled to receive remuneration from a counterparty, the principles described above in the section entitled "Revenues" are applied.

Income tax

The tax expense for the period consists of current tax and deferred tax. Tax is recognized in the Income Statement apart from when tax relates to items recognized in other comprehensive income or directly in equity. In such cases, tax is also recognized in other comprehensive income and equity, respectively. Current tax is tax to be paid or received for the current year and restatements of current tax relating to previous years. Deferred tax is recognized in accordance with the balance sheet method on all temporary differences that arise between the taxable values of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred tax receivables are recognized to the extent it is likely that future taxable profits will be available. Note 10 on page 53 lists, amongst other things, the estimated deductible deficits accumulated in the Group. The Group's taxable deficits have no expiry date. The treatment of deferred tax on temporary differences is reported and explained in Note 10. The various components of consolidated total tax are also explained in this Note.

Statements of Cash Flows

The Statement of Cash Flows has been reported by applying the indirect method. Reported cash flow only includes transactions involving payments made or received. Cash and bank balances, and short-term investments such as commercial papers and fixed income and bond funds with a maximum term of three months, are reported as cash and cash equivalents in the Statement of Cash Flows.

Significant estimates and judgments

The company management and the Board of Directors must, in order to be able to prepare the accounts in accordance with generally accepted accounting practices and in compliance with IFRS, make estimates and assumptions regarding the future. These estimates and assumptions affect both recognized revenue and cost items and asset and liability items, as well as other disclosures. Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events regarded as reasonable under the prevailing circumstances. Segments that include such estimates and assumptions that may have a material impact on the Group's operating results and financial position are presented below.

Revenues

Medivir does not apply successive revenue recognition for impending potential milestone payments within the research projects due to the constant uncertainty regarding the extent of the progress made by the project and the likelihood that the next goal/milestone will be achieved. The income side consequently only shows confirmed and non-refundable income that can be considered to have accrued. Allocation to particular periods could show how Medivir successively receives revenues from the counterparty's utilization of incorporeal rights, but if successive revenue recognition were to be applied, there is a risk that income would be reported that is uncertain in terms of whether Medivir would ever receive any payment. An announcement by the counterparty that the project was to be discontinued, for example, could, under such circumstances, mean that Medivir had reported its profit or loss inaccurately.

Research and development costs
Research costs, including registration costs, are reported on an ongoing basis as costs as long as it remains uncertain what the future economic benefits arising from these costs will be. Pharmaceutical development is generally a complex and risky activity and the majority of research projects will never result in a pharmaceutical on the market. Product development costs shall be capitalized when it is likely that the project will succeed. Every research project is unique and must be judged individually on the basis of its own preconditions. The earliest date for capitalization to occur is adjudged to be upon completion of the phase III trials, but a number of uncertainty factors may still remain, even after completion of phase III trials, such that the criteria for capitalization cannot be considered to be satisfied. Where this is the case, capitalization does not occur until the pharmaceutical is approved by the relevant regulatory authority. Premature capitalization entails a risk of a project failing and of it being impossible to justify offset costs which must, instead, be carried directly as an expense. This would, in turn, mean that the previous year's results, and those for the year in question, would be misleading due to overly optimistic probability assessments.

Intangible fixed assets
The Group conducts impairment testing every year with regard to intangible assets with an unidentified useful life, and as yet uncompleted development projects. Other intangible assets are subject to impairment testing when events or changes indicate that the carrying amounts are not recoverable. When calculating the value in use, future cash flows are discounted at an interest rate that takes into account the market's assessment of risk-free interest and risk (WACC). In the Group, the calculation is based on results achieved, forecasts and business plans. The underlying assumptions about forecasted revenues, costs and margins are based on both internal and external sources of information. When conducting impairment testing, assets are grouped together at the lowest level at which there are separate, identifiable cash flows (cash-generating units). The estimations and assumptions made by the management in conjunction with impairment testing can have a significant impact on the Group's reported profit or loss. Impairment is effected if the estimated value in use is less than the carrying amount and is charged to the profit or loss for the year. See also Note 12, on page 54, for significant assumptions and a description of the effect of reasonable possible changes in the assumptions that form the basis for the calculations.

Tax
Deferred tax is calculated on the basis of the management's and Board of Directors' judgment of possible future utilization of the accumulated deficits within the Group. A revised judgment of the way in which the deductible loss carry forward can be recovered through future taxable surpluses may affect reported tax in the results of the operations and the balance in forthcoming periods. See also Note 10, on page 53.

Other information
The financial reports are presented in thousands of kronor (SEK k) unless otherwise indicated. Rounding off may mean that certain tables in the Notes do not add up.

Notes

01 Segment reporting

Medivir has only one segment, namely pharmaceuticals. This segment comprises the Group's project portfolio and the in-house developed pharmaceutical product Xerclear®.

The company monitors the operations through the operating profit/loss, which is presented in the Income Statement.

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Breakdown of net sales				
Out-licensing and collaboration agreements	5,323	–	5,323	–
Royalty	3,183	3,484	3,183	3,484
Sale of MIV-711 to wholly owned subsidiary	–	–	109,246	–
Total	**8,506**	**3,484**	**117,752**	**3,484**
Geographic breakdown of net sales				
Sweden	–	54	109,246	54
Nordic region, other	145	116	145	116
Europe, other	2,802	2,907	2,802	2,907
World, other	5,559	406	5,559	406
Total	**8,506**	**3,484**	**117,752**	**3,484**
Customers who account for more than 10% of net sales (SEK k)				
Intra-Group Sales	–	–	109,246	–
Customer #2	4,720	–	4,720	–
Customer #3	3,183	3,484	3,183	3,484

02 Intra-Group transactions

Parent Company
Intra-Group sales totaled SEK 109 246 thousand (0 k). Intra-Group purchases amounted to SEK 0 thousand (0 k).

03 Audit costs and audit consulting

Remuneration paid to the statutory audit firm and its network by the Medivir Group in 2025 totaled SEK 533 thousand (552 k), of which SEK 533 thousand (552 k) was paid to the statutory audit firm, Grant Thornton Sweden AB, which sum can be broken down into the following categories:

	GROUP AND PARENT COMPANY			
	2025		2024	
SEK thousand	**Total**	**Of which to GT**	**Total**	**Of which to GT**
Audit engagement	366	366	416	416
Auditing activities other than audit engagement	75	75	40	40
Other services	92	92	96	96
Total	**533**	**533**	**552**	**552**

04 Average number of employees, salaries, other remuneration, and social security contributions

	GROUP			
	2025		2024	
Average number of employees	**Women**	**Men**	**Women**	**Men**
Sweden	6	4	6	4
Total	**6**	**4**	**6**	**4**

	GROUP	
Salaries, remuneration, social security contributions and pension costs, SEK thousand [1]	**2025**	**2024**
Salaries and remuneration		
Jens Lindberg (CEO from 24 Jan 2022)	2,696	3,290
Uli Hacksell (Chairman of the Board from 5 May 2021 to 14 January 2026)	670	690
Yilmaz Mahshid (Member of the Board from 5 May 2021 to 10 November 2025)	224	260
Lennart Hansson (Member of the Board from 3 May 2018 to 10 November 2025)	224	260
Bengt Westermark (Member of the Board from 3 May 2017 to 10 November 2025)	224	260
Angelica Loskog (Member of the Board from 7 maj 2024)	254	173
Anna Törner (Member of the Board from 7 maj 2024)	254	173
Total, Board of Directors and CEO	**4,545**	**5,107**
Other senior executives	7,241	7,921
Other employees	4,148	4,233
Salaries and remuneration, total	**15,934**	**17,261**
Statutory and contractual social security contributions	**3,593**	**3,762**
Pension costs of which for the CEO: SEK 650 thousand (648 k)	3,719	3,681
Total salaries, remuneration, social security contributions, and pension costs	**23,246**	**24,704**
Other personnel related costs	3,809	2,459
Total personnel costs	**27,055**	**27,163**

1) The number of employees for the Parent Company, and their salaries, remuneration, social security contributions, and pension costs correspond to those of the Group and this Note consequently only shows the figures for the Group.

04 cont.

Board of Directors
SEK 1,849 thousand (1,817 k) was paid in Directors' fees to the Board of Directors of Medivir during the financial year, SEK 670 thousand (690 k) of which was paid to the Chairman of the Board. Members of the Board are also reimbursed for travel expenses in conjunction with Board Meetings, etc. There is no pension plan for the Board of Directors.

Guidelines for remuneration to senior executives
Medivir shall offer a competitive total compensation package that promotes recruitment and retention of qualified senior executives. Remuneration payable to senior executives may comprise a fixed salary, performance-related pay, incentive plans approved by the AGM, pensions and other benefits. The fixed salary shall take into account the extent of the individual's responsibilities and their experience. Performance-related pay paid in cash shall total a maximum of 50 percent of the annual fixed salary. Performance-related pay shall be linked to predetermined and quantifiable criteria formulated in order to promote the company's long-term value creation. The guidelines in their entirety are presented on Medivir's web site.

Pensions
Pensions shall be premium-based for the CEO and other senior executives, and the premium may comprise up to 25 percent of the fixed salary or according to the collaboration agreement. The Board of Directors shall be entitled, the above provisions notwithstanding, to offer other alternative solutions which, from a costs point of view, are equivalent to the above.

Severance pay, etc.
A maximum mutual notice period of six months shall apply with the exception of the CEO where twelwe months apply. An additional entitlement to severance pay corresponding to a maximum of 100 percent of the annual remuneration may also apply for the CEO in the event of the company terminating the employment of the CEO or of the CEO resigning due to a significant breach of contract on the part of the company.

Remuneration for the Chief Executive Officer
Salaries and other remuneration paid to the CEO during the year totaled SEK 2,653 thousand (2,622 k). Bonuses totaled SEK 0 thousand (585 k), other benefits totaled SEK 43 thousand (83 k) and pension provisions totaled SEK 650 thousand (648 k).

For the CEO, a notice period of six months applies and from the company a notice period of twelve months. The CEO is entitled to severance pay corresponding to twelve times the value of the fixed monthly salary at the time when notice of termination was given if the notice is given by the company or if the CEO gives notice due to significant breach of contract on the part of the company. Any bonuses are maximized to a value of 50 percent of the annual fixed salary.

Other senior executives
The term, other senior executives, refers, in addition to the CEO, to the people who, together with the CEO, have comprised Group management during the year. During 2025, Group management, excluding the CEO, comprises four people (two women and two men). Salaries totaling SEK 7,162 thousand (6,948 k) have been paid to other senior executives, together with SEK 0 thousand (893 k) in performance-related pay, SEK 0 thousand (0 k) in severance pay, and SEK 79 thousand (80 k) in benefits, comprising a total of SEK 7,241 thousand (7,921 k) in remuneration paid. Pension provisions have been made in the sum of SEK 2,219 thousand (2,103 k).

Fixed salaries and performance-related pay
The CEO and Group management, as well as other employees receive performance-related pay in addition to their fixed salaries. The performance-related pay follows a system adopted by the Board of Directors, based on company-wide goals.

The level of the performance-related pay per individual is maximized to between 10 and 50 percent of the basic salary received and is disbursed every year in cash for the previous year.

Long-term incentive plans
The purpose of long-term incentive plans is to generate the conditions for retaining and recruiting competent personnel and to offer employees an attractive opportunity to acquire a stake in the Group, so as to encourage continued company loyalty by combining the interests of the shareholders and the employees. Medivir's share-related incentive plan is reported in accordance with "IFRS 2 – Share-based Payment".

Stock option program 2021 (LTI-2021)
In May 2021, the Board of Directors and the Annual General Meeting approved a new long-term incentive plan. In the second quarter of 2021, Medivir's employees purchased 230,000 warrants with a market value of SEK 1.00 each and a strike price of SEK 13.79 per share. In the fourth quarter 2021, Medivir employees bought an additional 305,000 warrants of which incoming CEO bought 240,000. These warrants were issued at a market price of SEK 1.71 with an exercise price of SEK 13.79 per share. The warrants can be exercised to subscribe for new ordinary shares during the period from December 1, 2024 through December 15, 2024. The 2021 valuation calculation was based on the following figures: term, 3.60 years; strike price, SEK 13.79; VWAP, SEK 7.88; risk-free interest rate, 0.4 percent; volatility, 41 percent.

After recalculation caused of the rights issue in the forth quarter of 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 12.98.

The subscription period ended on December 15 2024, and no shares were subscribed under the framework of LTI 2021.

Stock option program 2022 (LTI-2022)
In May 2022, the Board of Directors proposed and the Annual General Meeting approved a new long-term incentive program with similar terms to the program in 2021. In the fourth quarter 2022, Medivir employees bought 525,000 warrants of which CEO bought 250,000. These warrants were issued at a market value of SEK 0.77 each with an exercise price of SEK 14.13 per share.The warrants may be exercised to subscribe for new ordinary shares during the period from 1 December 2025 up to and including 15 December 2025. The valuation calculation for 2022 was based on the following figures: term, 3.12 years; strike price, SEK 14.13; VWAP, SEK 8.07; risk-free interest rate, 2.14 percent; volatility, 36 percent.After recalculation caused of the rights issue in the forth quarter of 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 13.30.

The subscription period ended on December 15 2025, and no shares were subscribed under the framework of LTI 2022.

On December 31, there were 0 (525,000) outstanding warrants within the framework of LTI 2022 and LTI 2022.

	GROUP	
Stock options programs	**2025**	**2024**
Warrants subscribed in LTI 2021	–	–
Warrants subscribed in LTI 2022	–	525,000
Total	**–**	**525,000**

Share savings program (LTIP-2023)
In May 2023, the Board of Directors proposed and the AGM approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2023 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31 2023, Medivir's employees have purchased 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January–March 2026. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1,22 ordinary shares.

The right to acquire the matching shares shall apply, provided that the relevant individual has not resigned, been terminated, or otherwise notified or been notified of the termination of their employment, and that the relevant individual retains their investment shares. Decisions regarding transfer are made by the board, with the matching shares to be transferred free of charge. In total, up to 634,500 new ordinary shares may be subscribed to under the LTIP 2023.

Share savings program (LTIP-2024)
In May 2024, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2024 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned period is up to and including publication of the interim report for January-March 2027.

The right to acquire the matching shares shall apply, provided that the relevant individual has not resigned, been terminated, or otherwise notified or been notified of the termination of their employment, and that the relevant individual retains their investment shares.Decisions regarding transfer are made by the board, with the matching shares to be transferred free of charge. In total, up to 756,500 new ordinary shares may be subscribed to under the LTIP 2024.

	GROUP	
LTIP share savings program	**2025**	**2024**
Share savings program 2023	105,750	105,750
Share savings program 2024	126,000	126,000
Total	**231,750**	**231,750**

05 Leasing agreements including property rent

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Costs for the year[1]	–	–	3,382	3,345
Nominal value of future minimum lease payments for irrevocable leasing agreements including property rent:				
Within one year	–	–	3,280	3,344
Between two and five years	–	–	6,472	9,656
Over five years	–	–	–	–
Total	**–**	**–**	**9,752**	**13,000**

1) Costs for the year refer primarily to the rental of premises by Medivir AB.

06 Profit/loss from participations in Group companies

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Dividends from subsidiaries	–	–	–	–
Total	**–**	**–**	**–**	**–**

07 Financial risks

The Group is, by virtue of its operations, exposed to different types of risks. The operations are affected by a number of factors that can impact the company's profit or loss and its financial position. The strategy entails the ongoing identification and management of risks, as far as possible. The risks can be divided into operational risks and financial risks and the section below describes the financial risk factors that are adjudged to be of the greatest significance in terms of Medivir's development, together with the way in which Medivir manages them in order to minimize the risk level. The main financial risks that arise as a result of the management of financial instruments comprise market risks (interest risk, currency risk and share price risk), credit risk, and liquidity and cash flow risk. Operational risks are described in a separate section of the Directors' Report.

Financial policy

Medivir has established a Group policy for its financial operations. The policy defines the financial risks and describes the way in which the company shall manage these risks. The policy states that the company should strive to maintain a liquidity that corresponds to at least twelve months' known future net cash disbursements.

Medivir has an agreement with SHB regarding the management of the company's funds. In the current capital market, investments of liquid assets shall be made in such a way that the capital invested, first and foremost, is protected, and, if possible, provides a reliable and secure return. Investments are made in interest-bearing instruments, fixed income funds, and cash or cash equivalent instruments. Underlying instruments shall have a low risk level and a risk spread shall be sought when investing cash and cash equivalents. Investments may only be made in specified securities, which are low risk securities (such as Swedish bonds and papers issued by the Swedish State and A1-rated commercial papers).

Capital risk

An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for sustainable profitability, stable long-term value growth, and control. The process of research and pharmaceutical development, all the way up to approved registration, is both highly risky and capital intensive.

The Group's objective with regard to its capital structure is to secure the Group's ability to continue its operations such that it can continue to generate a return for its shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep capital costs down.

To maintain, progress and expand its research portfolio, and thereby generate future value through both milestone payments and royalties, Medivir must have a strong capital base.

The consolidated equity totals SEK 264,461 thousand (115,517 k). The cash and cash equivalent position and short-term investments total SEK 119,213 thousand (62,529 k), and the equity/assets ratio is 86.3 (66.9) percent.

The connection between categories and Medivir's Balance Sheet items

The Group, 31 Dec. 2025, SEK thousand	**Financial assets recognized at fair value in the Income Statement**	**Financial assets valued at amortized cost**	**Financial liabilities valued at amortized cost**	**Total**
Other short-term investments	87,265	–	–	87,265
Cash and bank balances	–	31,948	–	31,948
Accounts payable	–	–	–6,278	–6,278
Financial leasing liabilities	–	–	–8,389	–8,389
Total	**87,265**	**31,948**	**–14,667**	**104,546**

The Group, 31 Dec. 2024, SEK thousand	**Financial assets recognized at fair value in the Income Statement**	**Financial assets valued at amortized cost**	**Financial liabilities valued at amortized cost**	**Total**
Other short-term investments	51,697	–	–	51,697
Cash and bank balances	–	10,832	–	10,832
Accounts payable	–	–	–12,067	–12,067
Financial leasing liabilities	–	–	–11,069	–11,069
Total	**51,697**	**10,832**	**–23,136**	**39,392**

Parent Company, 31 Dec. 2025, SEK thousand	**Financial assets recognized at fair value in the Income Statement**	**Financial assets valued at amortized cost**	**Financial liabilities valued at amortized cost**	**Total**
Other short-term investments	87,265	–	–,	87,265
Cash and bank balances	–	31,872	–	31,872
Accounts payable	–	–	–6,278	–6,278
Total	**87,265**	**31,872**	**–6,278**	**112,859**

Parent Company, 31 Dec. 2024, SEK thousand	**Financial assets recognized at fair value in the Income Statement**	**Financial assets valued at amortized cost**	**Financial liabilities valued at amortized cost**	**Total**
Other short-term investments	51,697	–	–	51,697
Cash and bank balances	–	10,778	–	10,778
Accounts payable	–	–	–12,067	–12,067
Total	**51,697**	**10,778**	**–12,067**	**50,408**

07 cont.

Financial assets and liabilities recognized at fair value

The table below shows financial instruments valued at fair value, based on the way in which they have been classified in the value hierarchy. The different levels are defined as follows:

Level 1 fair value is determined on the basis of listed prices on an active market for identical financial assets and liabilities.

Level 2 fair value is determined on the basis of observable information other than listed prices included in level 1.

Level 3 fair value is determined on the basis of valuation models where material input data is based on non-observable data.

The Group has level 1 short-term investments. The short-term investments in the form of fixed income funds are managed as a single group of financial assets and are recognized at fair value in the Income Statement.

	Carrying amount	Recognition at fair value at the end of the period, based on:		
The Group, 31 Dec. 2025, SEK thousand		**Level 1**	**Level 2**	**Level 3**
Financial assets recognized at fair value in the Income Statement:				
Short-term investments	87,265	87,265	–	–
Total assets	**87,265**	**87,265**	**–**	**–**

	Carrying amount	Recognition at fair value at the end of the period, based on:		
The Group, 31 Dec. 2024, SEK thousand		**Level 1**	**Level 2**	**Level 3**
Financial assets recognized at fair value in the Income Statement:				
Short-term investments	51,697	51,697	–	–
Total assets	**51,697**	**51,697**	**–**	**–**

Other financial assets and liabilities

The fair value of financial instruments such as accounts receivable, loan receivables, accounts payable and other non-interest-bearing financial assets and liabilities which are recognized at amortized cost less any amortization is deemed to correspond to the reported value due to the short anticipated term.

Market risks

Interest risk

Interest risk is the risk of a negative impact on cash flow or financial assets and liabilities resulting from changes in market rates of interest. Interest risk arises in two ways; the Group's investments in interest-bearing assets whose value changes when interest rates change and the cost of the Group's borrowings when interest rates change.

Medivir's cash and cash equivalents are invested in instruments such as bank and corporate commercial papers, fixed income and bond funds, fixed bank investments and special deposits. Changes in market rates of interest consequently affect Medivir's profit/loss by reducing or increasing returns on financial assets.

The Group's cash and cash equivalents, including short-term investments with a maximum term of 8,4 months, totaled 119,213 thousand (62,529 k) on 31 December 2025. SEK 87,265 thousand (51,697 k) of this sum was invested in fixed income funds.

An average return on cash and cash equivalents of 2.58 (4.12) percent was achieved in 2025. The return has fluctuated during the year between 0 and 0.4 percent (0 and 0.5 percent). Assuming an average of existing short-term investments during the year, if the average return had been 1 percentage point higher or lower, the annualized positive or negative effect on the profit/loss would have been approximately SEK 230 thousand (714 k) on a full-year basis.

Currency risk

Currency risk is the risk that the fair value or future cash flows associated with financial instruments vary due to changes in foreign exchange rates.

– The profit/loss is affected when costs and revenues in foreign currencies are translated into Swedish kronor (transaction risk).
– The Balance Sheet is affected when assets and liabilities in foreign currencies are translated into Swedish kronor (translation risk).

In accordance with Medivir's financial policy, the Group has made use of currency hedging in 2025 for a substantial part of the total EUR payments. For remaining currencies currency hedging have not been used which means that cost and revenue have been affected by fluctuations in foreign currency exchange rates. The company's operating profit/loss was affected during the financial year by a net of SEK 88 thousand (90 k) in exchange rate profits/losses and the exchange rate items component of net financial items totals SEK 0 thousand (0 k).

All trading in foreign currency was conducted at the best rate of exchange attainable at the point of exchange. Many of Medivir's contracts involve payments in EUR, CHF, USD and GBP, and accounts payable and accounts receivable consequently have currency exposure.

The Group's transactions in foreign currency consist of revenues from partners, pharmaceutical sales, purchases of services and goods and other operating costs.

The Group's transactions in its most common currencies and the theoretical effect on profit or loss arising if the average rates of exchange for each currency change by 5 percent are shown below.

2025	Net sales	Costs	Operating profit/loss	Change +/– 5%
EUR	3,274	–22,233	–19,059	+/–953
USD	4,720	–1,268	3,452	+/–173
GBP	130	–623	–493	+/–25
CHF	–	–8,455	–8,455	+/–423
DKK	–	–133	–133	+/–7
SEK	382	–8,601	–8,219	+/–0
Total	**8,506**	**–41,414**	**–32,908**	**+/– 1,234**

2024	Net sales	Costs	Operating profit/loss	Change +/– 5%
EUR	3,484	–46,402	–42,918	+/–2,146
USD	–	–2,925	-2,925	+/–146
GBP	–	–12,080	–12,080	+/–604
CHF	–	–14,436	–14,436	+/–722
DKK	–	–741	–741	+/–37
SEK	–	–24,689	–24,689	+/–0
Total	**3,484**	**–101,273**	**–97,789**	**+/–3,655**

The table shows the currency exposed operating income and operating expenses as net amounts per currency in SEK thousand for continuing operations.

A sensitivity analysis shows that a strengthening of the Swedish krona by 5 percent against the above currencies' exchange rates would have entailed an improvement in the Group's net profit/loss of SEK 1,234 thousand (3,655 k).

A corresponding weakening of the Swedish krona would have yielded a deterioration in the net profit/loss of SEK 1,234 thousand (3,655 k).

Share price risk of unlisted shares

In 2007, Medivir received shares in conjunction with the new share issue conducted by Epiphany Biosciences, Medivir's licensing partner for the MIV-606 (EPB-348) shingles project and shares in conjunction with the new share issue conducted by Presidio Pharmaceuticals, Inc., Medivir's licensing partner for the MIV-410 (PTI-801) compound. The value of the shares held, which totaled SEK 18,793 thousand, is now impaired to SEK 0. Medivir has classified the shares as financial assets held for sale in accordance with IFRS 9.

07 cont.

Credit risk (counterparty risk)
Credit risk is the risk that a counterparty is unable to fulfil its contracted obligations to Medivir, thus causing a financial loss for the company.

Medivir invests its cash and cash equivalents with Swedish asset managers. Investments are short-term with a good risk diversification and a credit rating within the segment "investment grade", i.e. at the lowest a BBB rating according to Standard & Poor or equivalent. During the year, these investments did not experience any value changes resulting from changes to asset managers' credit risk. The credit risks in relation to the above investments are deemed to be minor.

Medivir may also be exposed to credit risk in accounts receivable.Medivir's partnership agreements are with established pharmaceutical companies and historically, Medivir has never needed to impair accounts receivable. The accounts receivable are reported at amortized cost, taking into account expected credit loss provisions. Accounts receivable in foreign currencies are converted at the closing day rate. Accounts receivable are exposed to credit risk and, in principle, to exchange rate risk. On 31 December 2025, however, accounts receivable were SEK 0 thousand and hence no exchange rate risk exists. When assessing the impairment requirement for accounts receivable, the company primarily takes into account such factors as the time passed since the due date, evaluations of the customer's solvency, indications of insolvency, and individual agreements with the customer in question. In 2025, a bad debt loss of SEK 0 thousand (0 k) was reported.

Other receivables amounts to SEK 1,259 thousand (889 k) of which SEK 0 thousand (0 k) is overdue per 31 December 2025.

Liquidity and cash flow risk
Liquidity risk is the risk of Medivir experiencing future difficulties in fulfilling their obligations associated with financial liabilities. A financial liability is each liability in the form of a contracted obligation to pay cash or other financial assets to another company, or to exchange a financial asset or financial liability with another company subject to terms that may be disadvantageous for the company.

Medivir's management and Board of Directors have continuous access to information on the company's equity and cash and cash equivalents. Liquidity and cash flow forecasts are prepared continuously on the basis of anticipated cash flows in order to monitor liquidity capacity.

Medivir had a negative debt/equity ratio at the period end, i.e. the available cash and bank balances and short-term investments, as well as interest-bearing receivables, exceed the Group's interest-bearing liabilities (leases).

The completed rights issue in the end of 2025 and the directed share issue to Carl Bennet AB in Q1 2026 have significantly strengthened the company's financial position. Medivir's future investments are intended to be made primarily in the clinical drug development projects fostrox and MIV-711. The Board of Directors and management assess that existing cash resources are sufficient to cover the company's needs to complete the planned phase 2 studies in liver cancer and in Osteogenesis Imperfecta.

The following table shows the contractual undiscounted cash flows from the Group's financial liabilities, broken down by the time which, on the closing day, remains until the contractual due date.

	GROUP			PARENT COMPANY		
31 Dec. 2025	**Less than 1 year**	**2–3 years**	**More than 3 years**	**Less than 1 year**	**2–3 years**	**More than 3 years**
Accounts payable	6,278	–	–	6,278	–	–
Leasing agreements	3,280	6,472	–	3,280	6,472	–

	GROUP			PARENT COMPANY		
31 Dec. 2024	**Less than 1 year**	**2–3 years**	**More than 3 years**	**Less than 1 year**	**2–3 years**	**More than 3 years**
Accounts payable	12,067	–	–	12,067	–	–
Leasing agreements	3,344	6,452	3,204	3,344	6,452	3,204

The amounts maturing within 12 months are consistent with the reported amounts, because the discount effect is insignificant.

08 Interest income and similar profit/loss items

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Interest income, other	41	73	41	73
Change in fair value of fixed income fund, unrealized	569	4,733	569	4,733
Total	**609**	**4,807**	**609**	**4,807**

09 Interest expenses and similar profit/loss items

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Interest expenses, other	−1,777	−2	−1,777	−2
Interest expenses, lease	−635	−780	–	–
Total	**−2,412**	**−783**	**−1,777**	**−2**

10 Tax

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Tax on profit/loss for the year				
Current tax	–	–	–	–
Tax on profit/loss for the year	**–**	**–**	**–**	**–**
Applicable tax rate for the Parent Company	20.6%	20.6%	20.6%	20.6%
Difference between the Group's tax reported in the Income Statement and tax based on applicable tax rate				
Profit/loss before tax	−94,400	−123,317	16,600	−123,180
Tax at the applicable rate for the Parent Company	19,446	25,403	−3,420	25,375
Tax effect of non-deductible costs	−6,211	−64	−6,211	−64
Tax effect of non-taxable income	1	5	1	5
Tax effect of loss carry-forwards not previously capitalized	−13,237	−25,344	9,629	−25,316
Reported tax	**0**	**0**	**0**	**0**

At the year-end, the total accumulated taxable loss of the Group was SEK 1,469 million (1,516 m) of which SEK 0 million (0 m) has been capitalized. The remaining loss comprises primarily losses within the Parent Company. There is no time restriction on the utilization of capitalized loss.

11 Earnings per share

	GROUP	
	2025	**2024**
Total verksamhet		
Basic earnings per share, SEK[1]	−0.66	−1.08
Diluted earnings per share, SEK[2]	−0.66	−1.08
Net profit/loss for the year, SEK thousand	−94,400	−123,317
Average number of shares, '000[3]	142,660	114,051

1) Basic earnings per share – the profit/loss after financial items less the tax expense for the period divided by the average number of shares.

2) Diluted earnings per share – the profit/loss after financial items less the tax expense for the period divided by the average number of shares and outstanding share warrants, adjusted for any dilution effect.

3) The average number of shares is a calculated average over 12 months.

Earnings per share have been calculated as the net profit/loss for the year divided by the average number of shares during the year.

12 Intangible fixed assets

	GROUP		PARENT COMPANY	
2025, SEK thousand	**Acquired R&D**	**Capitalized R&D expenditure**	**Acquired R&D**	**Capitalized R&D expenditure**
Cost at beginning of the year	119,084	4,323	119,084	4,323
Closing accumulated cost	**119,084**	**4,323**	**119,084**	**4,323**
Depreciation at beginning of the year	–3,895	–2,923	–3,895	–2,923
Accumulated depreciation at year-end	**–3,895**	**–2,923**	**–3,895**	**–2,923**
Impairment at beginning of the year	–18,877	–1,400	–18,877	–1,400
Impairment for the year	–29,827	–	–29,827	–
Closing accumulated impairments	**–48,704**	**–1,400**	**–48,704**	**–1,400**
Book value at year-end	**66,485**	**0**	**66,485**	**0**

	GROUP		PARENT COMPANY	
2024, SEK thousand	**Acquired R&D**	**Capitalized R&D expenditure**	**Acquired R&D**	**Capitalized R&D expenditure**
Cost at beginning of the year	119,084	4,323	119,084	4,323
Closing accumulated cost	**119,084**	**4,323**	**119,084**	**4,323**
Depreciation at beginning of the year	–3,895	–2,923	–3,895	–2,923
Accumulated depreciation at year-end	**–3,895**	**–2,923**	**–3,895**	**–2,923**
Impairment at beginning of the year	–18,877	–1,400	–18,877	–1,400
Impairment for the year	–	–	–	–
Closing accumulated impairments	**–18,877**	**–1,400**	**–18,877**	**–1,400**
Book value at year-end	**96,312**	**0**	**96,312**	**0**

Acquired research and development

Acquired research and development relates to the birinapant and remetinostat research programs acquired. The useful life of completed projects is based on the lifetime of the underlying patents. Amortization is calculated on a straight-line basis in order to spread the development costs over the estimated useful life. Amortization of other intangible assets acquired, such as development projects, is effected linearly over the useful life and is linked to the lifetime of the patents obtained. Remetinostat is not yet completed and amortization has not yet begun. Birinapant was written down to 0 value during the year.

Capitalized research and development expenditure

Other intangible assets relates to capitalized development expenditure for Xerclear®. The depreciation period is based on the life of the patent and is epreciated on a straight-line basis over 10 years.

Impairment testing

Intangible assets with an indefinite useful life are subject to impairment testing at least once every year. Assets depreciated or amortized according to plan are subject to impairment testing whenever events or changes in circumstances indicate that their carrying amount is not recoverable.

Research projects that have been acquired but which are not yet completed for sale are subject to annual impairment testing. The value is also monitored and reviewed if there are indications to suggest that the carrying amount is not recoverable. This might, for example, happen in conjunction with failed research results or in the absence of the resources required to render the asset ready for sale.

An impairment test has been performed at the end of 2025 and the analysis shows that there is no indication of impairment for remetinostat. The impairment test includes assessments regarding the number of patients to be treated, treatment duration, estimated price, and number of years on the market based on the patent situation. A WACC of 10 percent has been used in the calculation.

13 Property, plant and equipment

SEK thousand	GROUP		PARENT COMPANY	
Buildings and land[1]	**2025**	**2024**	**2025**	**2024**
Cost at beginning of the year	4,027	4,027	4,027	4,027
Closing accumulated cost	**4,027**	**4,027**	**4,027**	**4,027**
Depreciation at beginning of the year	−4,027	−4,027	−4,027	−4,027
Depreciation for the year	–	–	–	–
Accumulated depreciation at year-end	**−4,027**	**−4,027**	**−4,027**	**−4,027**
Book value at year-end	**0**	**0**	**0**	**0**

1) The value of the Group's buildings corresponds to the incurred cost of improvements to rental properties.

	GROUP		PARENT COMPANY	
Equipment, tools, fixtures and fittings	**2025**	**2024**	**2025**	**2024**
Cost at beginning of the year	4,285	4,285	4,285	4,285
Closing accumulated cost	**4,285**	**4,285**	**4,285**	**4,285**
Depreciation at beginning of the year	−4,200	−4,073	−4,200	−4,073
Depreciation for the year	−85	−127	−85	−127
Accumulated depreciation at year-end	**−4,285**	**−4,201**	**−4,285**	**−4,201**
Book value at year-end	**0**	**85**	**0**	**85**

14 Leases

The balance sheet shows the following amounts related to leasing agreements:

SEK thousand	GROUP				
Right-of-use assets	**2025**	**Acquisition 2025**	**2024**	**Acquisition 2024**	**2023**
Properties	23,729	–	23,729	–	23,729
Equipment	586	–	586	–	586
Cars	777	–	777	–	777
Closing accumulated cost	**25,092**	**–**	**25,092**	**–**	**25,092**

The statement of profit or loss shows the following amounts related to leasing agreements:

SEK thousand	GROUP				
Depreciation charge of right-of-use assets	**2025**	**Depreciation 2025**	**2024**	**Depreciation 2024**	**2023**
Properties	−16,818	−2,514	−14,304	−2,514	−11,791
Equipment	−586	–	−586	–	−586
Cars	−739	−87	−652	−87	−565
Accumulated depreciation at year-end	**−18,143**	**−2,601**	**−15,542**	**−2,601**	**−12,942**
Accumulated depreciation at year-end	**6,949**		**9,550**		**12,150**

The total cash outflow for leases in 2025 was SEK 3,382 thousand (3,345 k).

15 Participations in Group companies

	PARENT COMPANY	
SEK thousand	**2025**	**2024**
Opening cost	100	100
Shares in subsidiary, OsteoCat Therapeutics AB	25	–
Shareholder contributions, OsteoCat Therapeutics AB	109,246	–
Book value at year-end	**109,371**	**100**

Subsidiary:	**Corporate ID no.**	**Registered office**	**Number of shares**	**Share of capital**	**Book value, 2025**	**Book value, 2024**
Medivir Personal AB	556598-2823	Huddinge	1 000	100%	100	100
OsteoCat Therapeutics AB	559535-1213	Huddinge	25,000	100%	109,271	0
Summa					**109,371**	**100**

16 Financial assets held for sale

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Epiphany Biosciences				
Opening book value	14,165	14,165	14,165	14,165
Accumulated impairment loss	−14,165	−14,165	−14,165	−14,165
Closing book value	**0**	**0**	**0**	**0**
Presidio Pharmaceuticals Inc.				
Opening book value	4,628	4,628	4,628	4,628
Accumulated impairment loss	−4,628	−4,628	−4,628	−4,628
Closing book value	**0**	**0**	**0**	**0**
Total	**0**	**0**	**0**	**0**

Fair value has been calculated at 0 (0) as the operations of the companies are not expected to generate any surplus in the future. Testing of fair value did not give rise to any changes in value during 2025.

17 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Prepaid rent	–	–	809	801
Licensing fees	251	501	251	501
Accrued royalty income	500	591	500	591
Insurance	340	223	340	223
Other items	480	465	480	453
Total	**1,571**	**1,781**	**2,380**	**2,569**

18 Other short-term investments and cash equivalents

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Other short-term investments	87,265	51,697	87,265	51,697
Cash and bank balances	31,948	10,832	31,872	10,778
Total	**119,213**	**62,529**	**119,137**	**62,475**

The Group's net available cash on the balance sheet date amounted to SEK 119,213 thousand (62,529 k).

19 Provisions

	KONCERNEN		MODERBOLAGET	
KSEK	**2025**	**2024**	**2025**	**2024**
Opening provisions	–	–	–	–
Additional provisions	2,386	–	2,386	–
Summa	**2,386**	**–**	**2,386**	**–**

Refers to provisions for restructruring of personnel.

20 Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Accrued personnel costs	3,204	6,133	3,204	6,133
Accrued research costs	1,625	11,610	1,625	11,610
Deferred royalty payments	16,356	14,069	16,356	14,069
Other items	1,462	702	1,462	702
Total	**22,647**	**32,514**	**22,647**	**32,514**

21 Pledged assets

There are no pledged assets.

22 Undertakings and contingent liabilities

Research and development undertakings linked to milestones
Medivir has several ongoing research and development partnerships, including inlicensed projects or similar kinds of arrangement, with a variety of parties. These partnerships may oblige Medivir to make payments in conjunction with the achievement of research, launch or net sales targets. The company is, however, generally entitled to terminate such partnership agreements without incurring any costs thereby. Medivir does not classify research and development milestones as intangible assets until a payment obligation of this kind arises, which is generally when the company reaches pre-determined points in the development cycle. Last year, Medivir had contingent liabilities regarding remetinostat, but these do not remain as remetinostat is now outlicensed. Medivir will not pursue the birinapant project further, which means that the company assesses that there are no commitments or contingent liabilities as of December 31, 2025.

SEK thousand 2025	**Total**	**Within 12 months**	**12–24 months**	**25–48 months**	**48 months +**
Future contingent liabilities linked to the development cycle	–	–	–	–	–
Future contingent liabilities linked to net sales targets	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

SEK thousand 2024	**Total**	**Within 12 months**	**12–24 months**	**25–48 months**	**48 months +**
Future contingent liabilities linked to the development cycle	705,650	–	134,750	339,900	231,000
Future contingent liabilities linked to net sales targets	337,700	–	–	–	337,700
Total	**1,043,350**	**–**	**134,750**	**339,900**	**568,700**

23 Cash flow analysis, supplemental disclosures

	GROUP		PARENT COMPANY	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Adjustments for non-cash items				
Depreciation, amortization and impairment of assets	32,513	2,728	29,912	127
Change in restructuring provisions	2,386	–	2,386	–
Shareholder contribution	–	–	–109,246	–
Other	1,116	1,239	1,116	1,239
Total	**36,015**	**3,967**	**–75,832**	**1,366**

24 Reconciliation of net debt

Reconciliation of net debt
The net debt and changes in the net debt in 2025 are analyzed below.

	GROUP		PARENT COMPANY	
	2025	**2024**	**2025**	**2024**
Cash and cash equivalents	31,948	10,832	31,872	10,778
Short-term investments	87,265	51,697	87,265	51,697
Non-current financial liabilities	–5,784	–8,608	–	–
Current financial liabilities	–2,605	–2,461	–	–
Net debt	**110,824**	**51,459**	**119,137**	**62,475**

Group	**Other assets**		**Other liabilities**		
	Cash and cash equivalents/ bank overdraft facility	**Short-term investments**	**Leasing debts maturing within 1 year**	**Leasing debts maturing after 1 year**	**Total**
Net debt on 1 January 2025	**10,832**	**51,697**	**–2,461**	**–8,608**	**51,459**
Cash flow	21,116	35,569	–	–	56,684
Amortization of leasing debt	–	–	2,461	219	2,680
Reclassification short-term component	–	–	–2,605	2,605	–
Net debt on 31 December 2025	**31,948**	**87,265**	**–2,605**	**–5,784**	**110,824**

Group	**Other assets**		**Other liabilities**		
	Cash and cash equivalents/ bank overdraft facility	**Short-term investments**	**Leasing debts maturing within 1 year**	**Leasing debts maturing after 1 year**	**Total**
Net debt on 1 January 2024	**25,553**	**143,963**	**–2,271**	**–11,264**	**155,982**
Cash flow	–14,721	–92,267	–	–	–106,988
Amortization of leasing debt	–	–	2,271	195	2,466
Reclassification short-term component	–	–	–2,461	2,461	–
Net debt on 31 December 2024	**10,832**	**51,697**	**–2,461**	**–8,608**	**51,459**

Parent Company	**Other assets**		**Other liabilities**		
	Cash and cash equivalents/ bank overdraft facility	**Short-term investments**	**Leasing debts maturing within 1 year**	**Leasing debts maturing after 1 year**	**Total**
Net debt on 1 January 2025	**10,778**	**51,697**	**–**	**–**	**62,475**
Cash flow	21,094	35,569	–	–	56,662
Net debt on 31 December 2025	**31,872**	**87,265**	**–**	**–**	**119,137**

Parent Company	**Other assets**		**Other liabilities**		
	Cash and cash equivalents/ bank overdraft facility	**Short-term investments**	**Leasing debts maturing within 1 year**	**Leasing debts maturing after 1 year**	**Total**
Net debt on 1 January 2024	**25,498**	**143,963**	**–**	**–**	**169,461**
Cash flow	–14,720	-92,267	–	–	106,986
Net debt on 31 December 2024	**10,778**	**51,697**	**–**	**–**	**62,475**

25 Other operating income

	GROUP		PARENT COMPANY	
	2025	**2024**	**2025**	**2024**
Exchange rate differences	371	729	371	729
Other	–	248	1,777	248
Total	**371**	**978**	**2,148**	**978**

26 Events after the end of the reporting period

A new board was elected at the extraordinary general meeting on January 14, when Anders Hallberg was elected as a regular board member and at the same time elected as chairman of the board until the next annual general meeting. Uli Hacksell, Anna Törner and Angelica Loskog were re-elected as regular board members.

In February, a directed new share issue was carried out to Carl Bennet AB of SEK 45 million to enable clinical development of the drug candidate MIV-711 for the treatment of Osteogenesis Imperfecta.

In February, Medivir's partner Vetbiolix announced that it had initiated a randomized, placebo-controlled study to confirm the clinical benefit of VBX-1000 (MIV-701).

In March, it was announced that Patrik Norgren has been recruited as CFO at Medivir and will assume his role on March 23.

27 Proposed treatment of non-restricted equity

The Board of Directors proposes that the non-restricted equity of SEK 199,090,216 be carried forward.

Attestation

The Board of Directors and the Chief Executive Officer hereby attest that the Consolidated Accounts have been prepared in accordance with the IFRS international financial reporting standards, as adopted by the EU, and that they present a true and fair view of the Group's financial position and results of operations. The Annual Accounts have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the Parent Company's financial position and results of operations.

The Directors' 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 positions and results of operations and describes significant risks and uncertainty factors facing the companies included in the Consolidated Accounts.

The Annual Report was finalized April 1, 2026
The Annual Report was signed by all on April 1, 2026

Uli Hacksell
Member of the Board

Anders Hallberg
Chairman of the Board

Angelica Loskog
Member of the Board

Anna Törner
Member of the Board

Jens Lindberg
Chief Executive Officer

Our Audit Report was submitted on April 1, 2026
Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant

Auditor's Report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.
To the general meeting of the shareholders of Medivir AB corporate identity number 556238-4361

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Medivir Aktiebolag for the year 2025 except for the corporate governance statement on pages 29-35.

The annual accounts and consolidated accounts of the company are included on pages 25-60 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 parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 29-35.

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.

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

Basis for Opinions

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

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Valuation of intangible fixed assets

The group´s balance sheet includes intangible assets consisting of acquired research projects. Intangible assets are a significant item in the group's balance sheet and amounts to 66 485 KSEK as of 31st December 2025.

According to IFRS, fixed assets that are not amortized must be tested for impairment at least annually. The impairment test means that management needs to apply judgements and estimates about the future to ensure the book value of the assets. For the above reasons, the valuation of intangible assets is considered a particularly significant area.

Information on accounting policies and impairment testing can be found in note 12 of the annual report. Our audit included, but was not limited, to the following procedures.

- With the support of our valuation specialists, we assessed the methodology applied and challenged the key assumptions used in the impairment test, including the discount rate and management's judgements.
- Reviewed the reasonableness of the judgements and assumptions for future cash flows and evaluated their reliability.
- Performed sensitivity analyses for significant assumptions, such as future cash flows.
- We have examined that the accounting principles applied are in accordance IFRS and that the disclosures in the annual report in all material respects fulfil the requirements.

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 1-24 and 61-70. The other information also consists of the renumeration report 2025, which will be published after the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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 skepticism throughout the audit. We also:

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

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

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

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

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Medivir Aktiebolag for the year 2025. Our examination and our opinion relate only to the statutory requirements.

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 29-35 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.

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm, was appointed auditor of Medivir Aktiebolag by the general meeting of the shareholders on the 7 May 2025 and has been the company's auditor since the 7 May 2023.

Stockholm April 1, 2026
Grant Thornton Sweden AB

Therese Utengen
Authorised Public Accountant

Key ratios

Group	2025	2024	2023	2022	2021	2020
EBITDA, SEK thousand	−60,085	−124,613	−88,673	−84,782	−59,524	−38,470
EBIT, SEK thousand	−92,597	−127,341	−91,414	−87,354	−62,118	−42,900
Operating margin, %	−1,088.6	−3,655.2	−1,197.5	−1,981.6	−243.2	−307.6
Profit margin, %	−1,109.8	−3,539.7	−1,170.1	−2,013.6	−245.0	−305.6
Debt/equity ratio, multiple	0.1	0.1	0.1	0.2	0.2	0.3
Return on:						
shareholders' equity, %	−69.7	−74.0	−43.5	−37.5	−29.8	−30.0
capital employed, %	−63.4	−68.4	−40.2	−34.9	−27.2	−26.6
total capital, %	−49.8	−53.2	−33.9	−30.8	−23.4	−22.0
Equity/assets ratio, %	78.7	66.9	75.7	82.3	83.7	74.1
Average number of shares, '000	142,660	114,051	60,438	55,736	52,815	24,288
Number of shares at year-end, '000	451,121	114,618	105,371	55,736	55,736	24,288
Earnings per share, SEK						
Basic earnings per share, all operations	−0.66	−1.08	−1.48	−1.59	−1.20	−1.75
Diluted earnings per share, all operations	−0.66	−1.08	−1.48	−1.59	−1.20	−1.75
Equity per share, before and after dilution, SEK[1]	0.34	1.01	2.07	3.46	5.04	5.84
Net worth per share, before and after dilution, SEK[1]	0.34	1.01	2.07	3.46	5.04	5.84
Cash flow per share from operating activities, SEK	−0.51	−1.09	−0.99	−1.83	−0.92	−2.39
Cash flow per share after investments, SEK	−0.51	−1.09	−0.99	−1.83	−0.92	−2.17
Cash flow per share after financing activities, SEK	0.40	−0.94	0.86	−1.86	2.85	−2.67
Dividend per share, SEK	–	–	–	–	–	–
Number of outstanding share warrants	–	525,000	1,060,000	1,587,000	1,113,864	636,699
Share savings program	231,750	231,750	105,750	–	–	–
Capital employed	163,604	126,586	231,459	208,300	295,164	158,393

1) IAS 33 states that potential ordinary shares do not give rise to any dilution effect when their conversion to ordinary shares entails an improvement in earnings per share, which would be the case in conjunction with a conversion of the outstanding share warrants in Medivir.

The above key ratios are deemed to be relevant for the type of operations conducted by Medivir and to contribute to an increased understanding of the financial report.

Six-year summary

Group, SEK thousand	2025	2024	2023	2022	2021	2020
Income Statements						
Net sales	8,506	3,484	7,633	4,408	25,538	13,948
Total expenses	−101,475	−131,803	−100,411	−91,762	−87,656	−56,848
Operating profit/loss	−92,597	−127,341	−91,414	−87,354	−62,118	−42,900
Net financial items	−1,803	4,024	2,092	−1,411	−460	280
Profit/loss after financial items	−94,400	−123,317	−89,322	−88,765	−62,579	−42,620
Tax	–	–	–	–	−546	–
Profit/loss after tax	−94,400	−123,317	−89,322	−88,765	−63,125	−42,620

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Balance Sheets						
Intangible fixed assets	66,485	96,312	96,312	96,312	96,312	96,320
Property, plant and equipment	6,949	9,635	12,363	14,841	13,597	16,211
Financial fixed assets	–	–	–	–	–	–
Deferred tax receivables	–	–	–	–	–	–
Inventories and current receivables	4,546	4,116	9,721	5,610	4,750	8,924
Liquid assets and short-term investments	119,213	62,529	169,516	117,434	221,167	70,007
Shareholders' equity	155,215	115,517	217,925	192,789	281,146	141,905
Deferred tax liability/provisions	–	–	–	–	–	–
Long-term interest-bearing liabilities	5,784	8,608	11,264	13,399	12,964	14,888
Long-term non-interest-bearing liabilities	2,386	–	–	–	–	–
Current liabilities	33,808	48,467	58,724	28,009	41,716	34,670
Balance Sheet total	197,193	172,591	287,912	234,197	335,825	191,462

Definitions

Average number of shares
The unweighted average number of shares during the year.

Basic earnings per share
Profit/loss after financial items less full tax divided by the average number of shares.

Capital employed
Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.

Cash flow per share
Cash flow divided by the average number of shares.

Debt/equity ratio
Interest-bearing liabilities divided by shareholders' equity.

Diluted earnings per share
Earnings after financial items less full tax divided by the average number of shares and outstanding share warrants adjusted for any dilution effect.

EBIT
Profit/loss before financial items and tax.

EBITDA
Operating profit/loss before depreciation and amortization, financial items and tax.

Equity/assets ratio
Shareholders' equity in relation to the Balance Sheet total.

Net worth per share
Shareholders' equity plus hidden assets in listed shares divided by the number of shares at the period-end.

Operating margin
Operating profit/loss as a percentage of net sales.

Profit margin
Profit/loss after financial items as a percentage of net sales.

Return on capital employed
Profit/loss after financial items plus financial expenses as a percentage of average capital employed.

Return on equity
Profit/loss after tax as a percentage of average equity.

Return on total capital
Profit/loss after financial items plus financial expenses as a percentage of the average Balance Sheet total.

Shareholders' equity
The sum of non-restricted and restricted equity at the year-end. Average shareholders' equity has been calculated as the sum of the opening and closing shareholders' equity balances, divided by two.

Shareholders' equity per share
Shareholders' equity divided by the number of shares at the period-end.

Tax cost for the year
The sum of current and deferred tax, taking into account changes in temporary differences and loss carry-forwards.

The pharmaceutical development process

The initial phases of pharmaceutical development normally involve studying and testing thousands of chemical compounds, with the most promising selected as possible candidate drugs. Safety and efficacy are tested in the preclinical development phase, before the trials on humans begin in the clinical phase. Additional clinical trials are sometimes carried out after approval and launch in order to optimize use.

Research and preclinical phase

Before a candidate drug is selected for clinical development it has been through a rigorous chain of studies. The initial phases of pharmaceutical development can involve testing thousands of chemical compounds. The molecules' properties are optimized with regard to safety, efficacy and pharmacokinetics, and their potential benefits in comparison with other similar pharmaceuticals are evaluated. In the preclinical phase, the candidate drug's safety and efficacy are thoroughly evaluated in animal models in order to establish whether its safety and efficacy profile is safe enough to enter trials on human beings.

Clinical phase

Clinical trials for a new pharmaceutical product means trials conducted on human beings: healthy volunteers and patients. The number of patients and/or volunteers can vary depending on the indication, but in general, you must include enough patients to be able to show significant effect of the drug. These trials are carefully regulated by the requirements of the regulatory agencies. Before a clinical trial can begin, both the regulatory agency and ethical review boards must approve the design of the clinical trial. Contacts with the regulatory authorities are generally numerous during the clinical phases. Any deviations from the established study protocols, unexpected side effects or new findings that have emerged during the course of the study are examples of things that are discussed and agreed with the regulatory authorities. A key success factor is that the company and the regulatory authorities have equal expectations of the drug and its potential role in the treatment of patients.

Phase I

Test subjects: Usually healthy volunteers but the studies may also include patients with the disease in question, particularly in the case of drugs aimed at the treatment of cancer.
Purpose: To establish safe doses and identify possible adverse events, and to understand how the pharmaceutical is absorbed, transported round the body, and excreted. Often also to measure early signs of efficacy, possibly through the use of so-called biomarkers.

Phase II

Test subjects: Patients with the disease/symptoms.
Purpose: To study the efficacy and adverse events profiles in order to determine an optimum dose or dosage range that can provide the desired clinical effect.

Phase III

Test subjects: Patients with the disease/symptoms.
Purpose: To study the efficacy and adverse events profiles in larger patient groups, including comparative studies with existing treatments or placebo, in order to show the benefit/risk profile in a statistically reliable way and thereby provide the necessary evidence to secure marketing authorizations and support reimbursement.

Market

Registration

Before a pharmaceutical product is approved an application for a license to market the pharmaceutical has to be submitted. The clinical program includes the clinical trials required to obtain approval to market a new medicinal product by regulatory authorities. The drug's CMC, or Chemistry, Manufacturing and Controls, is also examined. CMC refers to the documentation of the drug that defines not only the manufacturing process itself but also quality control, composition, specifications and stability of the product as well as the standard of the production facility (design, performance, quality requirements, operation and maintenance). The regulatory authorities make a careful examination of the documentation submitted by the company and then decide whether the drug should be approved and in which patient groups.

The latter phase of the clinical program focuses, in addition to the efficacy and safety of the drug, also on health economic aspects and forms the basis for price approval in various territories. After regulatory approval, the price is also negotiated with the relevant authorities and payers.

Launch and sale

Additional clinical trials may be conducted once a pharmaceutical has been approved by a regulatory authority and launched on the market, in order to optimize the drug's usage. These so-called phase IV trials are conducted in parallel with sales, and they may also further examine safety aspects.

Patent and market protection

Patent protection and regulatory protection, e.g. data exclusivity, orphan drug exclusivity, and pediatric extension, are key components of pharmaceutical development.

Glossary

Biomarker
A biological or chemical marker which can be used as an indicator that a pharmaceutical substance may have an effect on a disease.

Candidate drug (CD)
Substance selected for further development in clinical trials.

Clinical trials
Trials of pharmaceutical substances on human subjects.

Collagen
Fibre protein, a collective name for the most common fibrous component of all tissue outside the actual cell. Collagen makes up almost 30% of the body's total protein. Among the different types of collagen that exists, the main collagen found in bone tissue is type 1. Mutations in the collagen type 1 genes are the most frequent mutations associated with osteogenesis imperfecta.

Enzyme
A protein molecule that catalyzes chemical reactions in cells without the actual enzyme being consumed. Polymerases and proteases are examples of enzymes.

FDA
The United States Food and Drug Administration.

Histone deacetylases (HDACs)
A class of enzymes that remove acetyl groups from histones.

Histones
A group of proteins which, together with DNA, form nucleoproteins that make up the body's chromosomes.

Metastasis (secondary growth)
A tumor that has spread to organs other than the one in which the primary growth or tumor is located.

Nucleoside analogue
Chemical variants of the nucleosides that build up genetic material (DNA).

Nucleotide
A nucleoside with one or more phosphate groups.

Orphan drugs
Pharmaceutical agents for the treatment of extremely rare diseases.

Orphan Drug Designation
Orphan Drug Designation (ODD) is granted by the FDA and EMA and can imply certain financial easing for the development of a drug. This may include lower fees to the authorities and increased market protection, including market exclusivity for the approved use (10 years in Europe and 7 years in the United States).

Polymerase
A type of enzyme that copies the genetic material (genes) in, for example, a virus.

Prodrug
An inactive drug substance that is converted to its active form when entering the body.

Protease
An enzyme that can cleave proteins into smaller units.

SMAC mimetic
SMAC (second mitochondrial activator of caspases) is a protein found naturally in cells. Smac mimetics drugs block survival signals that cancer cells are dependent on to avoid cell death.

Systemic effect
The pharmaceutical drug enters the bloodstream and effects other places in the body than where it was applied. Tablets do usually have systemic effect. The opposite of systemic effect is local or topical effect.

Topical administration
Application of a drug directly at the place where it should have its effect. Topical administration is used, for example, for medicines applied to skin, eyes and ears.

Troxacitabine
A nucleoside analogue with anticancer activity.

Financial glossary

IAS (International Accounting Standards)
See IFRS.

IFRS (International Financial Reporting Standards)
New accounting rules adopted by the EU. The rules are designed to facilitate comparability between annual accounts in Europe. Listed companies have been obliged, since 1 January 2005, to comply with these rules.

Milestone payments
Payments as contractual goals are achieved.

Option
Right to buy shares in the future.

Royalty
Remuneration, often a percentage, for sales of a product (pharmaceutical).

SEK k
Swedish kronor in multiples of 1,000.

SEK m
Swedish kronor in multiples of 1,000,000.

Share issue
Issuance of new shares in order to obtain new capital.

Shareholder information

Financial calendar, 2026
- Q1 Interim Report January–March, publishing date April 29.
- Q2 Interim Report January–June, publishing date August 20.
- Q3 Interim Report January–September, publishing date November 5.

The reports will be available on Medivir's website; www.medivir.com, under the heading, Investor Relations, as of these dates.

For additional information on Medivir, please contact Jens Lindberg, CEO.
Tel: +46 (0)8 5468 31 00
jens.lindberg@medivir.com

2026 Annual General Meeting

The Annual General Meeting will be held at 2 pm on May 7
The Annual General Meeting will be held at 7A Odenplan, Norrtullsgatan 6, Stockholm, Sweden. It will also be possible for shareholders who do not wish to participate physically at the AGM to exercise their shareholder rights through voting in advance.

Shareholders wishing to attend the Annual General Meeting shall:
- be entered in the register of shareholders maintained by Euroclear Sweden AB no later than April 28, 2026,
- notify the company of their intention to attend, stating their name, address and telephone number, either by letters in the post to:
  Medivir AB, c/o Euroclear Sweden, PO Box 191,
  SE-101 23 Stockholm, Sweden
  or by telephone: +46 (0)8 402 92 37 no later than April 30, 2026.

PLEASE NOTE:
Important information regarding nominee-registered shares:
To be entitled to participate in the annual general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on April 28, 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than April 30, 2026 are taken into account when preparing the register of shareholders.

For full details of the 2026 Annual General Meeting, please see the convening notice on the website, www.medivir.com.

Production: Medivir. Design: Merrymore AB.
Photography: Jenny Lagerqvist, Joakim Folke, and Getty Images.

MEDIVIR

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