

Intervacc AB (publ)

Reg.no 556238-1748

Minutes kept at the Annual General Meeting (“AGM”) in Intervacc AB (publ), on 13 May 2026 in Stockholm

§ 1 Opening of the meeting and election of chairperson of the meeting

The meeting was opened by the chair of the Board of Directors, Håkan Björklund.

The meeting resolved to appoint Per Hedman, Cirio Advokatbyrå, as chair of the meeting.

It was noted that Maria Arnoldsson, Cirio Advokatbyrå, had been appointed to keep the minutes of the meeting.

§ 2 Preparation and approval of voting register

A list of present shareholders, proxies and assistants was prepared with information on the number of shares and votes represented, **Appendix 1**.

The meeting resolved to approve the list of present shareholders as voting register.

The meeting resolved that the persons whom the company granted access to the meeting as guests, had the right to attend the meeting.

§ 3 Approval of the agenda

The meeting resolved to approve the Board of Directors’ proposed agenda as included in the notice to the meeting.

§ 4 Election of one or two persons to verify the minutes

The meeting resolved that the minutes should be verified, in addition to the chair of the meeting, by Sven Nyman, representing SN-P Särskilda Pensionsstiftelse.

§ 5 Determination of whether the meeting has been duly convened

It was noted that notice of the meeting had been published in its entirety in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and that a notice ad had been published in Dagens Nyheter

on 14 April 2026. The notice has also been available at the company's website since 10 April 2026.

The meeting was declared duly convened.

§ 6 Submission of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group

It was noted that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the group for the financial year 2025, **Appendix 2**, have been available at the company's office and website since 14 April 2026, and have been sent to shareholders upon request. The documents were further presented at the meeting.

CEO Carl-Johan Dalgaard gave a speech about the company's business during the past financial year, whereafter the shareholders were given opportunity to ask questions.

Authorised auditor Niclas Bergenmo, from the accounting firm Öhrlings PricewaterhouseCoopers AB, presented the audit report, whereafter the shareholders were given opportunity to ask questions.

§ 7 Resolution regarding:

a) adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet

It was noted that the auditor recommended that the meeting adopt the income statement and balance sheet for the parent company and the group for the financial year 2025.

The meeting resolved to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet for the financial year 2025.

b) appropriation of the company's profit or loss according to the adopted balance sheet

It was noted that the Board of Directors has submitted a proposal on how the funds at the disposal of the meeting should be allocated. It was further noted that the auditor recommended that the meeting allocate the funds according to the proposal.

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividend shall be paid for the financial year 2025, and that the result shall be balanced in a new account.

c) discharge from liability towards the company for the Board of Directors and the CEO

It was noted that the auditor recommended that the meeting resolves to grant the members of the Board of Directors and the CEO, discharge from liability for the financial year 2025.

The meeting resolved to grant the members of the Board of Directors and the CEO discharge from liability for the financial year 2025.

It was noted that neither the members of the Board of Directors nor the CEO in their capacity as shareholders or as proxies for shareholders, participated in the resolution regarding discharge from liability.

§ 8 Determination of the number of members of the Board of Directors and the number of auditors

Sven Nyman presented the Nomination Committee's proposal, as included in the notice to the meeting, regarding the determination of the number of members of the Board of Directors, determination of remuneration for the Board of Directors and the auditor, election of members of the Board of Directors, chair of the Board of Directors and auditor, whereafter the shareholders were given opportunity to ask questions.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of seven board members without deputies, and that the number of auditors shall be one.

§ 9 Determination of the fees to be paid to the Board of Directors and the auditors

The meeting resolved, in accordance with the Nomination Committee's proposal, that the fees to the Board of Directors shall be paid with SEK 280,000 to the Board of Directors' chair and with SEK 130,000 to each of the other members of the Board of Directors. The meeting further resolved that the fees to the auditor shall be paid according to the current account.

§ 10 Election of members of the Board of Directors and auditor

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Håkan Björklund, Lisen Bratt Fredricson, Lennart Johansson, Camilla Ramfelt McCarthy, Mathias Uhlen, Emil Billbäck and Björn Odlander as members of the Board of Directors until the end of the next AGM. Further, the meeting resolved to elect Emil Billbäck as new chair of the Board of Directors for the period until the end of the next AGM.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Öhrlings PricewaterhouseCoopers AB as the company's auditor for the period until the end of the next AGM, who intends to appoint the authorised public accountant Niclas Bergenmo as auditor in charge.

§ 11 Resolution on the implementation of a long-term incentive programme for senior executives and other key employees, including (A) implementation of a performance-based share saving programme; (B) resolution on a directed issue of warrants; (C) approval of the transfer of warrants; and (D) authorisation to enter into a share swap agreement with a third party

It was noted that the Board of Directors had submitted a proposal on the implementation of a long-term incentive programme for senior executives and other key employees, including implementation of a performance-based share saving programme, resolution on a directed issue of warrants, approval of the transfer of warrants, and authorisation to enter into a share swap

agreement with a third party, **Appendix 3**. The shareholders were given the opportunity to ask questions regarding the Board of Directors' proposal.

The meeting resolved, in accordance with the Board of Directors' proposal, to adopt a long-term incentive programme for senior executives and other key employees and on a directed issue of warrants to the company, or a subsidiary designated by the company, and transfer of warrants to participants in the programme in accordance with items (A) – (C), with the note that the resolution was made unanimously.

§ 12 Resolution regarding authorisation for the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles

It was noted that the Board of Directors had submitted a proposal on authorisation for the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles. The shareholders were given the opportunity to ask questions regarding the Board of Directors' proposal.

The meeting resolved, in accordance with the Board of Directors' proposal, as included in the notice to the meeting, with the note that the resolution was made unanimously.

§ 13 Closing of the meeting

The chair of the meeting declared the meeting closed.

Signature page follows

Keeper of the minutes:

Maria Arnoldsson

Verified:

Per Hedman
Chair of the meeting

Sven Nyman

The Board of Directors' of Intervacc AB (publ) proposal for resolution on the implementation of a long-term incentive programme for senior executives and other key employees, including (A) implementation of a performance-based share saving programme; (B) resolution on a directed issue of warrants; (C) approval of the transfer of warrants; and (D) authorisation to enter into a share swap agreement with a third party (Item 11)

The Board of Directors of Intervacc AB (publ), reg. no. 556238-1748 (the "**Company**"), proposes that the AGM resolves to implement a long-term incentive programme in the form of a performance-based share saving programme for senior executives and other key employees ("**LTI 2026**"). The Board of Directors' proposal entails that the AGM resolves on (A) the implementation of LTI 2026; (B) a directed issue of a maximum of 7,317,000 warrants to the Company, or to a subsidiary designated by the Company; and (C) approval of the transfer of warrants. Should the majority requirement for items (B) and (C) not be met, the Board of Directors proposes that hedging measures shall be implemented through an authorisation for the Board of Directors to enter into a share swap agreement with a third party pursuant to item (D). In the event that items (B) and (C) are adopted, item (D) shall lapse. In the event that item (A) is not adopted, items (B) – (D) shall lapse.

(A) Implementation of a performance-based share saving programme

The overall purpose of LTI 2026 is to align the interests of the employees with the interests of the shareholders and thereby ensure maximum long-term value creation, primarily in relation to senior executives and other key employees. LTI 2026 is also intended to create a long-term focus on earnings and growth among the participants. LTI 2026 is also expected to facilitate for the Company to recruit and retain senior executives and other key employees.

In light of the above, the terms and conditions proposed below, the size of the allotment and other circumstances, the Board of Directors assesses that the proposed LTI 2026 is well-balanced and beneficial for the Company and its shareholders.

Terms and conditions for LTI 2026

1. To participate in LTI 2026, the participant must have been employed by the Company or another company in the group no later than the end of the Investment Period as set out below. LTI 2026 entails that the participants invest in shares in the Company ("**Saving Shares**"). To participate in LTI 2026, each participant must acquire on the market the number of Saving Shares specified for each category in the table set out in paragraph 4 below. Investment shall have taken place during the period from the time the AGM resolves to implement LTI 2026 up to and including 30 September 2026 (the "**Investment Period**"). If, during the Investment Period, a participant is prevented from acquiring shares in the Company pursuant to market abuse regulations or similar rules, or if the Board of Directors considers that it is reasonable to do so, the acquisition of shares shall take place as soon as possible thereafter but no later than 31 December 2026.
2. If the Saving Shares are retained from the end of the Investment Period up to and including 31 December 2029 (the "**Vesting Period**"), the participant is entitled to receive additional shares in the Company free of charge ("**Performance Shares**"), provided that, firstly, the performance targets set out below ("**Performance Targets**") are achieved or exceeded, and that the participant's employment, with the exceptions set out in paragraph 7 below, has not ceased before the end of the Vesting Period.
3. With respect to the Sales Target and the Product Launch Targets set out below, Performance Shares pertaining thereto vest linearly during the Vesting Period starting 1 January 2027, while Performance Shares pertaining to the Share Price

Target set out below vest on the last day of the Share Price Target's measurement period, i.e. 31 December 2029.

4. LTI 2026 shall comprise the following categories of employees, which include employees who have been identified as key employees for the Company's development in the coming years, and each participant shall acquire the following number of Saving Shares, which are allocated to LTI 2026, with the possibility to be allotted up to the number of vested Performance Shares per Saving Share set out below:

Category	Minimum number of Saving Shares (per participant)	Maximum number of Saving Shares (per participant)	Maximum number of Saving Shares (per category)	Maximum number of Performance Shares per Saving Share	Total and maximum number of Performance Shares per category
Chief Executive Officer	200,000	400,000	400,000	4	1,600,000
Chief Financial Officer	125,000	250,000	250,000	4	1,000,000
Chief Scientific Officer, Marketing and Sales Director and Project Manager	100,000	200,000	600,000	3	1,800,000
Chief Technology Officer and Clinical Specialist	75,000	150,000	300,000	3	900,000
IT Director and Sales Director Nordvacc	50,000	75,000	150,000	3	450,000

The final number of Performance Shares vested by each participant shall be rounded down to the nearest whole number. If the maximum number of Saving Shares has not been allocated to LTI 2026 within a category, the Board of Directors shall be entitled, up to the maximum number of Saving Shares within the respective category, to offer additional employees within the same category to acquire Saving Shares and allocate such Saving Shares to LTI 2026 in accordance with the above.

5. LTI 2026 shall comprise a maximum of 5,750,000 Performance Shares in the Company.
6. The Performance Targets that must be achieved or exceeded relate to (i) the share price development of the Company's shares (the "**Share Price Target**"), weighted as 40 percent of the Performance Targets; (ii) net sales for each of the respective financial years 2027–2029 (the "**Sales Target**"), weighted as 40 percent of the Performance Targets; and (iii) success with regard to future product launches for

each of the respective financial years 2027–2029 (the “**Product Launch Targets**”), weighted as 20 percent of the Performance Targets. With respect to the Sales Target and the Product Launch Targets, the measurement periods for these two Performance Targets shall be allocated by 1/3 for each of the respective financial years 2027, 2028 and 2029.

The Share Price Target relates to the development of the Company's share price on Nasdaq First North Growth Market during the period from the date of the AGM 2026 up to and including 31 December 2029. The development of the share price will be measured as the volume-weighted average price 30 trading days immediately after the AGM 2026 and 30 trading days immediately before 31 December 2029. An increase in the share price of less than 50 percent does not entitle to any vesting of Performance Shares pertaining to the Share Price Target and an increase in the share price of 100 percent or more entitles to vesting of all Performance Shares pertaining to the Share Price Target. If the minimum level of a 50 percent increase in the share price is reached, half of all Performance Shares pertaining to the Share Price Target will vest. In the event of an increase in the share price between 50 percent and 100 percent, vesting of the Performance Shares pertaining to the Share Price Target will occur linearly between the minimum level and the target level.

The Sales Target and the Product Launch Targets shall be set by the Board of Directors annually as soon as possible at the beginning of each financial year. For each target, a minimum level and a target level (maximum) shall be established for each financial year. The minimum level shall amount to 75 percent of the target level. If the minimum level is not reached, no Performance Shares will vest in relation to the relevant Performance Target for the financial year, and if the target level is reached, all Performance Shares relating to the relevant Performance Target for the financial year will vest. If the minimum level is reached, half of all Performance Shares pertaining to the relevant Performance Target for the financial year will vest. In the event of an outcome between the minimum level and the target level, vesting of the Performance Shares pertaining to the relevant Performance Target for the financial year will occur linearly between the minimum level and the target level. The Board of Directors intends to present the determined targets regarding the Sales Target and the Product Launch Targets and the fulfilment of these no later than in connection with the expiration of LTI 2026.

7. If, before the end of the Vesting Period, a participant's employment with the Company (i) ceases due to retirement, death or long-term illness; (ii) is subject to notice of termination given by the Company, in which case termination is not attributable to personal reasons (Sw. *personliga skäl*) or material breach of contract; or (iii) is terminated or subject to notice of termination and if, in the assessment of the Board of Directors, there are similar reasonable grounds for the termination or notice of termination of the participant's employment, the participant shall continue to be entitled to receive Performance Shares already vested at the time of termination or cessation, even in the event that he or she sells his or her Saving Shares after the above event but before the end of the Vesting Period.
8. A participant shall not be entitled to transfer, pledge or dispose of his or her rights under LTI 2026 or to exercise any shareholder rights in respect of the Performance Shares during the Vesting Period.
9. Before the number of Performance Shares to be allotted is finally determined, the Board of Directors shall assess whether allotment in accordance with the terms and conditions above is reasonable, considering the Company's results, financial position and conditions on the stock market and in general. If the Board of Directors deems that this is not the case, the Board of Directors shall be able to

- decide to reduce the number of Performance Shares to be allotted to the lower number of shares that the Board of Directors deems appropriate.
10. The number of Performance Shares that may be received by virtue of Saving Shares may be subject to recalculation as a result of bonus issues, share splits and reverse share splits, rights issues and/or similar events.
 11. Allotment of Performance Shares shall take place after the publication of the year-end report for the financial year 2029, with the aim that allotment of Performance Shares shall take place approximately 30 days after the publication of the year-end report, whereby the participants, at the Company's discretion, shall either be offered to (a) acquire, free of charge, a share in the Company, or (b) receive free of charge one warrant entitling the holder to subscribe for one share in the Company at a subscription price corresponding to the share's quota value. The Board of Directors shall have the right to extend the time for allotment of Performance Shares if deemed necessary for administrative reasons.
 12. Participation in LTI 2026 presupposes that such participation is legally possible and that such participation can, in the Company's opinion, be made with reasonable administrative costs for the Company.
 13. The Board of Directors shall be responsible for the details and management of LTI 2026 within the framework of the main terms and conditions set out above, and shall also have the right to make such minor adjustments to these terms and conditions as may be required as a result of legal or administrative circumstances. The Board of Directors shall further have the right to make adjustments to and deviations from the terms and conditions as required by local laws and applicable market practice. The Board of Directors shall further be able to allow participants to acquire and allocate Saving Shares to LTI 2026 through a wholly owned company, pension insurance or endowment insurance. In the event that delivery of Performance Shares cannot be made at reasonable cost and with reasonable administrative effort, the Board of Directors shall have the right to resolve that a participating person shall instead be offered a cash settlement. The Board of Directors shall also have the right to sell shares on behalf of participants in connection with allotment in order to cover the tax liability arising for the participant. Furthermore, in the event of a public offer, sale of the Company's business, liquidation, merger or similar transaction affecting the Company, the Board of Directors shall be entitled to resolve that the Performance Shares shall be (in whole or in part) vested and allotted in connection with the completion of such transaction. The Board of Directors shall make this decision based on the degree of fulfilment of the Performance Targets, the remainder of the Vesting Period and other factors that the Board of Directors deems relevant.

(B) Resolution on a Directed Issue of Warrants of Series 2026/2030

The Board of Directors proposes, in order to secure the delivery of Performance Shares to participants in LTI 2026 and to hedge cash payments of future social security costs attributable to the delivery of Performance Shares, that the AGM resolves to issue warrants to the Company, or to a subsidiary designated by the Company, on the following terms and conditions.

1. The Company shall issue a maximum of 7,317,000 warrants of series 2026/2030, of which a maximum of 5,750,000 warrants may be transferred to participants in the LTI 2026 or otherwise to a third party for the purpose of delivering shares to the participants, in accordance with the terms and conditions of the LTI 2026. The remaining 1,567,000 warrants are warrants that may be used by the Company to hedge certain payments related to LTI 2026, mainly social security costs.

2. Each warrant entitles the holder to subscribe for one (1) new share in the Company.
3. The right to subscribe for the warrants shall, with deviation from shareholders' pre-emptive rights, be reserved exclusively for the Company, or for a subsidiary designated by the Company. Over-subscription is not permitted. The reason for the deviation from the shareholders' pre-emptive rights is to secure the delivery of shares under LTI 2026 and to hedge cash payments of future social security costs attributable to the delivery of Performance Shares.
4. The warrants shall be issued free of charge.
5. The warrants shall be subscribed for on a separate subscription list no later than on 31 July 2026. The Board of Directors shall have the right to extend the subscription period.
6. Subscription of shares by exercise of the warrants may take place during the period from the registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 31 May 2030.
7. The subscription price for each new share shall correspond to the share's quota value.
8. The increase in the Company's share capital upon exercise of all warrants may amount to a maximum of SEK 1,463,400 (assuming the current quota value and that no recalculation has been made pursuant to **Appendix A**).
9. The newly subscribed shares shall carry entitlement to dividends for the first time on the record date for dividends that falls closest after the new subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.
10. The complete terms and conditions for the warrants are set out in Appendix A – "*Terms and conditions for warrants 2026/2030 in Intervacc AB (publ)*". It is set out, among other things, that the subscription price and the number of shares to which each warrant entitles the holder to subscribe may be subject to recalculation in the event of a bonus issue, new issue and in certain other cases.

(C) Approval of the transfer of warrants of series 2026/2030

The Board of Directors proposes that the AGM resolves to approve that the Company may transfer a maximum of 5,750,000 warrants of series 2026/2030 free of charge to participants in LTI 2026 (and/or to a designated third party) in connection with the delivery of Performance Shares under LTI 2026, or otherwise dispose of the warrants in order to secure or make payments in connection with LTI 2026.

(D) Share swap agreement with a third party

Should the majority requirement for items (B) – (C) above not be met, the Board of Directors proposes that the AGM resolves that LTI 2026 shall instead be secured by the Company entering into a share swap agreement with a third party on market terms, whereby the third party shall be entitled in its own name to acquire and transfer shares in the Company to the participants in LTI 2026.

Dilution

The maximum dilution for existing shareholders as a result of LTI 2026 amounts to approximately 2.10 percent of the total number of shares in the Company. The dilution has been calculated as the number of additional shares in relation to the existing number of shares plus the additional shares.

Estimated costs

The costs of LTI 2026 will be calculated in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) (Sw. *BFNAR 2012:1 årsredovisning och koncernredovisning (K3)*).

Assuming a share price of SEK 0.8 at the time of the implementation of LTI 2026, that each participant invests in Saving Shares up to the maximum number, that the maximum number of Performance Shares is allotted, and an assumed share price at the expiry of LTI 2026 of SEK 1.6, the total estimated costs of LTI 2026, including social security costs, are estimated to amount to approximately SEK 2,507,000.

Preparation of the proposal

The proposal for LTI 2026 has been prepared by the Board of Directors in consultation with external advisers.

Other Incentive Programmes

The Company has no outstanding share-related incentive programmes.

Majority Requirements

The AGM's resolution on the implementation of LTI 2026 pursuant to item (A) above is conditional upon the AGM resolving either in accordance with the Board of Directors' proposal under items (B) and (C) above or in accordance with the Board of Directors' proposal under item (D) above. The proposals pursuant to items (B) and (C) constitute a combined proposal and shall be adopted as a single resolution.

A valid resolution pursuant to items (A) and (D) above requires a majority of more than half of the votes cast at the AGM. A valid resolution pursuant to the combined proposal under items (B) and (C) requires, however, that the resolution is supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the AGM.

The Chief Executive Officer, or such person appointed by the Board of Directors, shall be authorised to make such minor adjustments as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Hägersten in April 2026

Intervacc AB (publ)

The Board of Directors