Vivesto

Annual Report 2025

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Content

An oncology-focused development company in human and veterinary medicine

Vivesto is a Swedish drug development company that aims to offer new treatment options for hard-to-treat cancers where there are high unmet medical needs and significant market potential. Vivesto has the capacity and proven experience to take drugs from early-stage development to clinical proof-of-concept. The intent is to conduct late clinical-phase and commercial development in partnership with other pharmaceutical companies.

The project portfolio consists of Cantrixil, which is in the preclinical phase for hard-to-treat acute myeloid leukemia (AML), and the veterinary oncology program Paccal Vet (paclitaxel micellar), which is being evaluated in a clinical pilot study in dogs with splenic hemangiosarcoma (HSA) following splenectomy and in a dose-finding study in cats with solid tumors.

Paccal Vet Dog – Clinical pilot study in dogs with splenic HSA following splenectomy

Paccal Vet Cat –Dose-finding clinical study in cats with spontaneous solid tumors

Cantrixil – Positive preclinical data that supports continued development in AML and expansion into veterinary medicine

Apealea – License agreement with Zhejiang Zhida Pharmaceutical Ltd worth up to MUSD 5.85 in milestone payments for development, production and commercialization in China, Hong Kong, Macao and Taiwan, and sales royalties.

YEAR IN BRIEF

Important events in 2025

Q1

- In January, Vivesto announced that ethical approval had been received for Paccal Vet from the US Veterinary Review Board Clinical Studies Committee for a planned dose-finding clinical study in cats with cancer. This will allow participating clinics to recruit patients to the study.
- In March, Vivesto announced that the option agreement with Zhejiang Zhida Pharmaceutical Ltd had been converted to a license agreement. The conditions include an upfront payment of USD 250,000, additional milestone payments worth up to MUSD 5.6 and sales royalties for Apealea in the high single-digits to low double-digits.
- Vivesto entered into an agreement with Kazia Therapeutics in March to acquire all global rights to the drug candidate Cantrixil, including intellectual property and trademarks, for MUSD 1. As a result, there are no further commitments, such as milestone payments or royalties, to Kazia Therapeutics.

Q2

- Vivesto reported positive preclinical efficacy data in April, indicating that Cantrixil can reduce tumor growth and increase overall survival in a well-established mouse model for hematological cancer.
- Vivesto entered into an agreement for a credit facility of MSEK 10 with the company's principal owner Arwidsro in April. Under the agreement, the company has the right to demand full or partial disbursement of the loan up until March 31, 2026. The loan disbursed, including accrued interest, is due for repayment on March 31, 2026 and, as requested by Arwidsro, will be converted into newly issued shares in Vivesto. This conversion is to be made through a set-off issue at a subscription price of SEK 0.240 per share.

Q3

- In August, the first patient was dosed in the company's Paccal Vet dose-finding study in cats with solid tumors.

Q4

- In November, Vivesto obtained positive results from preclinical studies in an animal model of AML, in which Cantrixil was combined with drugs used in standard of care treatments. Vivesto also announced that a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments has been filed.
- In November, Vivesto also reported positive interim results for the company's clinical pilot study with Paccal Vet in dogs with splenic HSA following splenectomy, indicating that treatment with Paccal Vet leads to longer overall survival in dogs compared with surgically treated historical controls.
- In November, the Board of Vivesto resolved on a fully secured rights issue of approximately MSEK 53.8 before deduction of issue costs, subject to approval by an Extraordinary General Meeting. The main purpose of the issue is to raise capital to complete the ongoing pilot study with Paccal Vet in dogs, the ongoing dose-finding study in cats, as well as to conduct preclinical trials with Cantrixil and a pilot study with Cantrixil in dogs.
- Vivesto held a live-streamed business update in November that focused on the recent pipeline advancements.
- In December, Vivesto announced it had engaged Liberi Group, a global life science consultancy firm based in the Netherlands, to support the company in identifying suitable potential international partners for its lead programs Paccal Vet and Cantrixil.

Important events after the end of the year

- Vivesto announced the outcome of the rights issue, which raised approximately MSEK 53.8 before issue costs. The Rights Issue was subscribed to approximately 62.1 percent with the support of subscription rights, to approximately 1.9 percent without the support of subscription rights and to approximately 36.0 percent through the exercise of guarantee undertakings from a number of external investors and existing shareholders, including the Company's largest shareholder, Arwidsro Investment AB, to which approximately 27.9 percent is allocated within the top guarantee.
- Vivesto conducted a directed share issue of 31,050,000 shares to guarantors in connection with the completed rights issue. The subscription price amounted to SEK 0.10 per share.
- The company utilized the remaining MSEK 2 of the loan facility from the principal owner Arwidsro of a total of MSEK 5 that was made available in November 2025. Outstanding loans of MSEK 15 were repaid through set-off shares in the rights issue in February.

CEO REVIEW

Well positioned to take Vivesto into the next phase

Vivesto took several important steps forward in 2025 in developing our programs and strengthening our position for an intense, value-driving 2026. We continue to work with a focus on our established strategy: conducting projects cost-effectively to yield value-creating study results in order to take them further together with strategic partners who have the resources and capacity to conduct clinical development and late-stage regulatory processes as well as commercialization.

Vivesto's pipeline consists of two leading oncology programs with clear potential: Paccal Vet in veterinary oncology and Cantrixil both in human and in veterinary oncology. We are also working to realize value in Apealea, our cancer treatment with previous market approval, through partnerships.

Continued progress in the Paccal Vet program

The Paccal Vet program developed well during the year. In November, we reported positive interim results from our clinical pilot study in dogs with splenic HSA following splenectomy. They indicate that treatment with Paccal Vet leads to longer overall survival compared with surgically treated historical controls.

The study continued to develop according to plan after the interim analysis. We now only need two more evaluable dogs to be able to report top-line results in summer 2026. If the positive results are confirmed after completion of the study, a pivotal study will be conducted with the aim of achieving marketing approval and, in parallel, we are exploring the possibility of conditional approval and an earlier market entry.

We have also made good progress in our dose-finding study in cats with cancer. It is being conducted at three clinics in the US, with the first cat dosed in the third quarter of 2025. Recruitment has continued at a good pace and the results to date have been very encouraging. The cats tolerate the treatment well, which allows us to escalate to higher levels than planned, and we are noting promising signs of clinical effects on the tumors in the treated animals. Dependent on the continued dose escalation and the rate of recruitment, we expect to also be able to report topline results from this study in summer 2026.

Cantrixil – potential both in human and in veterinary oncology

We also made important advances in the development of Cantrixil in 2025. During the second quarter we reported positive preclinical data, showing that Cantrixil can reduce tumor growth and increase overall survival in an established mouse model for hard-to-treat AML. Later in the year we reported additional results indicating that Cantrixil has a clear effect in the same animal model, including in combination with established anti-cancer treatments. These results strengthen the scientific basis for the program's AML positioning and confirm previous in vitro data indicating a strong anti-cancer effect alone as well as synergies in combination treatments with established anti-cancer drugs.

In early 2026, we took the next step in developing the drug candidate by starting a pharmacokinetic (PK) and toxicology study in healthy dogs. The study has two main objectives. First, it will generate preclinical documentation to support further clinical development in humans with AML. Secondly, it will generate important pharmacokinetic and safety-related data for a pilot study in dogs with cancer. The first dogs were admitted in the study in the first quarter and we expect to report the results as early as summer 2026.

The decision to broaden the development strategy for Cantrixil to include veterinary oncology indications was based on the strong synergies between our veterinary and human medicine programs in combination with its continued good safety profile.

Erik Kinnman, CEO of Vivesto

During the year, we acquired full global rights to Cantrixil from Kazia Therapeutics, meaning that Vivesto now fully controls the development and future value of the program. We also filed a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments. This can substantially strengthen protection of the program’s intellectual property, thus increasing its long-term commercial value.

Intensified business development

A key element of Vivesto’s strategy is working actively with business development around our projects. Toward the end of the year, we accelerated these efforts by engaging Liberi Group, a global life science consultancy firm with documented experience within licensing and partnering processes.

The partnership has now been established and is developing well. Contacts have been made with several potential partners and we have already started early discussions. When the results from our Paccal Vet and Cantrixil studies become available in summer 2026, we look forward to entering more concrete dialogues with potential partners for the next step in developing the programs.

Vivesto is thus in a position where several important milestones during the coming year can create significant value and strengthen preconditions for strategic partnerships. Our objective continues to be to enter strategic partnerships for our programs during the second half 2026 and into the first half of 2027.

Stronger financial position

To ensure that our projects can reach their planned value-creating milestones, we conducted a fully underwritten rights issue at the end of 2025. In early 2026, we could announce a successful outcome for the rights issue, which raised MSEK 53.8 before issue costs for Vivesto. Following the capital injection, we now have sufficient funding to conduct operations as planned into the second half of 2027. This gives us the opportunity to focus on our value-creating activities and on maximizing opportunities in coming partner processes.

Outlook

After our progress in 2025, we are confidently entering 2026. We look forward to reporting the results in the Paccal Vet program from the pilot study in dogs and the dose-finding study in cats. Results from the PK/toxicology study for the Cantrixil program are pending, and work continues with preparing the program for clinical development in humans and for a pilot study in dogs. Overall, Vivesto is well-positioned as it enters its next development phase.

Erik Kinnman
CEO of Vivesto AB

▶ **Read more in the CEO corner at vivesto.com**

STRATEGIC FOCUS

Building value through focus and operational discipline

Vivesto's strategic direction is characterized by a clear focus on a limited project portfolio in human and veterinary oncology, an area that the company deems has potential for reaching clinical and commercial value inflection points in the short to medium term. Vivesto intends to ensure efficient use of resources through a slimmed-down and experienced organization, high operational discipline and consistent cost control to achieve these value inflection points and maintain financial sustainability.

Our mission

Develop new treatment options for patients suffering from hard-to-treat cancer.

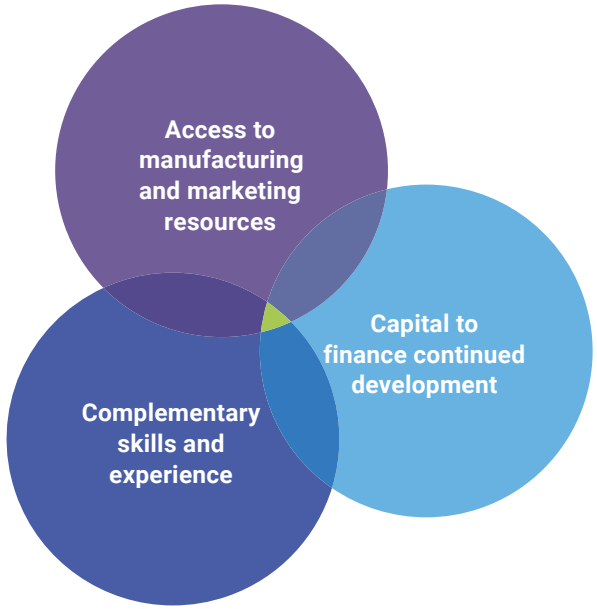
Our vision

Create a leading research and development company in cancer, where there are high unmet medical needs and commercial opportunities

Oncology-focused development company with two-pronged development strategy

Since Vivesto decided on a new strategic direction in 2023, the company has focused on becoming a pure development company with a focus on early-stage oncology projects where there is a clear need for more effective drugs. Vivesto is now an oncology-focused company with a clear strategy and a suitably flexible organization that can progress cancer projects from early preclinical phases to clinical proof-of-concept. The company's two-pronged development strategy, with investments in human and veterinary oncology, provides multiple potential paths to value creation.

Vivesto's ambition is to conduct its own projects in preclinical and early clinical phases toward proof-of-concept and clear data points that can increase the value of the assets. Development in later stages and commercialization is based on partnerships, where external actors can add capacity and resources in areas such as manufacturing (CMC), regulatory affairs, late clinical-phase development, and marketing and sales. For niche products in limited cancer indications, late clinical-phase and commercial development may be conducted in-house.



Strategic partnership agreements can accelerate both development and commercialization

Vivesto's strategic focus is:

1. To focus development resources on prioritizing programs with the potential to reach value inflection points in the short to medium term
2. To maintain continued cost focus and high operational discipline for efficient resource utilization and financial sustainability
3. To enter partnerships as the primary route to late-stage development and commercialization

Focused project portfolio and clear development priorities

Vivesto's development resources primarily focus on the Paccal Vet veterinary oncology program and the Cantrixil cancer program, within which the company reported important advances for 2025.

Paccal Vet (paclitaxel micellar) is being evaluated in an open label clinical pilot study in dogs with splenic HSA following splenectomy and in a dose-finding clinical study in cats with solid tumors, which have shown with promising results to date. In 2025, Vivesto reported positive interim results from the pilot study in dogs. If the results are confirmed at the end of the study, the next step is a pivotal study with the goal of receiving market approval. Positive results also open up the possibility to file for a conditional approval and marketing well in advance of completion of the pivotal study.

Preclinical data for Cantrixil has been promising within hematological cancer. In 2025, preclinical in vivo studies for Cantrixil with an animal model of AML reported positive results, with clear positive effects alone and when combined with standard of care treatments, that support continued focus on AML. The next steps include further preclinical studies to pave the way for clinical trials and expanding the indication area to include veterinary medicine.

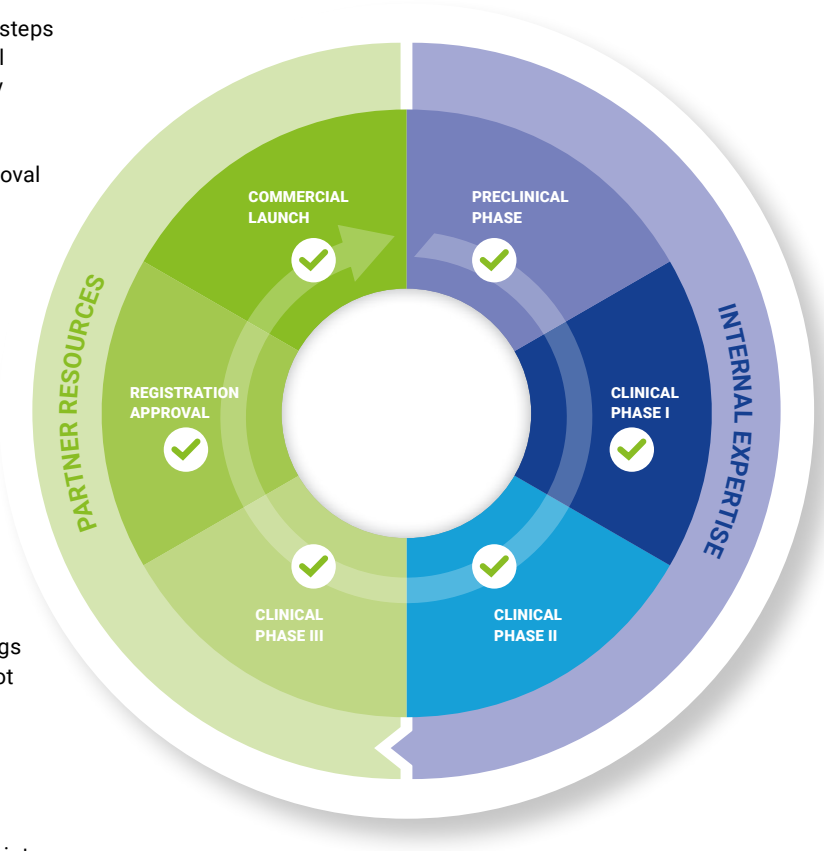
Apealea is a cancer product that previously had market approval and the company's focus with it is to realize value together with partners. Vivesto has a license agreement with Zhida Pharma for development, manufacturing and commercialization in China, Hong Kong, Macao and Taiwan.

Funding secured to reach short-term milestones

At the end of 2025, Vivesto announced a fully subscribed issue of approximately MSEK 53.8 before issue costs, with strong support from existing shareholders. The goal of the issue was to finance selected development activities and to secure funding for the company's operations into the second half of 2027 based on the current cost structure and development plan. Several significant value inflection points can be reached this way, including top-line and complete results from ongoing Paccal Vet studies in dogs and cats, results from the PK/tox study and the start of a pilot study with Cantrixil in dogs with cancer.

Strong data positions Paccal Vet and Cantrixil, creating partnership opportunities

Vivesto assesses that there are good prospects for entering into commercial partnerships both for Paccal Vet and for Cantrixil, with the goal being to enter such partnerships during the period of the second half of 2026 to the first half of 2027. To accelerate the process, Vivesto engaged Liberi Group to help identify appropriate international partners and drive partner dialogues toward potential strategic partnerships.



Vivesto has the capacity and proven experience to take proprietary and in-licensed product candidates from early-stage development to clinical proof-of-concept. Late clinical-phase and commercial development is expected to be conducted in partnership with other pharmaceutical companies, but may for niche products within well-defined cancer indications be conducted in-house.

PRODUCTS & PROJECT PORTFOLIO

Cancer treatments for people and animals

Vivesto develops new cancer treatments for people and animals. The project portfolio is focused on indication areas where there is deemed to be major medical needs, attractive market potential and the opportunity to reach clear development milestones that can collectively strengthen the value of the assets.

Human medicine

Candidate	Indication	Preclinical	Phase I	Phase II	Phase III	Registration/ approval
Cantrixil	Blood cancer					
Apealea	Ovarian carcinoma					

Veterinary medicine

Candidate	Indication	Preclinical	Clinical safety studies	Clinical pilot study	Pivotal study	Registration/ approval
Paccal Vet – Dog	HSA following splenectomy					
Paccal Vet – Cat	Solid tumors					
Cantrixil Vet – Dog	Cancer					

Human medicine focused on hematological cancer

Vivesto's human medicine pipeline comprises oncology projects in areas where there is a need for treatment options. Here, Cantrixil is a drug candidate with promising preclinical data in hematological cancer and a clear position against AML. In 2025, Vivesto reported new positive preclinical results in an AML animal model, where Cantrixil proved efficacious alone as well as in combination with drugs used in standard of care treatments. The results allowed us to file a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments. The next step is additional preclinical activities to pave the way for clinical development.

The cancer product Apealea, in combination with carboplatin, was granted market approval in the EU for treatment of adult patients with a first relapse of platinum-sensitive epithelial ovarian cancer, or primary peritoneal cancer or fallopian tube cancer. The company's focus is on realizing the value of the program together with partners, including through a license agreement with Zhida Pharma for development, manufacturing and commercialization in China, Hong Kong, Macao and Taiwan.

Veterinary oncology portfolio with significant potential

There is currently a limited number of approved products for cancer treatment for dogs and cats, which means there is a major medical need in veterinary oncology. Market growth is driven by a growing number of pets worldwide, longer animal lifespans and greater willingness to pay for advanced veterinary care. Development times can be shorter compared with those for developing human medicine, since there are lower requirements for extensive clinical studies, documentation and follow-up. The overall market dynamics are considered attractive.

Vivesto intends to capitalize on the significant internal expertise in this area and continue to develop the company's veterinary medicine portfolio. Vivesto's veterinary portfolio consists primarily of Paccal Vet (paclitaxel micellar), which is being evaluated in an open label clinical pilot study in dogs with splenic HSA following splenectomy. The company reported positive interim results from the study in 2025 and complete results are expected later in 2026. If the results are confirmed at the end of the study, Vivesto will work together with a partner to plan a pivotal study with the goal of receiving market approval. At the same time, the company's dose-finding study in cats with solid tumors continues, including an exploratory evaluation of Paccal Vet's anti-tumor effect in order to investigate its potential as a future cancer treatment for cats.

Given Cantrixil's unique mechanism of action, promising safety profile and the strong synergies between the company's veterinary and human programs, Vivesto has decided to broaden the indication area for Cantrixil to also include dogs with cancer. A pilot study will be planned during the second half of 2026.

Paccal Vet Dog – positive interim results in clinical pilot study

Paccal Vet is Vivesto's leading product candidate in veterinary oncology and is being evaluated in an ongoing clinical pilot study in dogs with splenic HSA following splenectomy. Positive interim results from the study were presented in November 2025 and the top-line results are expected during summer 2026.

XR-17 enables treatment of dogs

Vivesto's drug candidate Paccal Vet consists of the substance paclitaxel, formulated with the company's proprietary XR-17 technology to facilitate the administration of intravenously delivered pharmaceutical ingredients. Paclitaxel belongs to the group of taxanes and is an effective chemotherapeutic drug (cytostatic) used to treat several kinds of cancer.

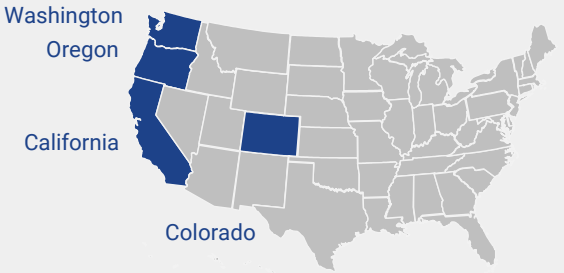
Existing excipients used in paclitaxel products developed for human use, such as cremophor and human serum albumin, may cause severe adverse effects in treated animals. When used in dogs, paclitaxel products with cremophor and human serum albumin can cause hypersensitivity reactions and reduce treatment efficacy. Existing formulations of paclitaxel for humans can therefore not be used to treat cancer in animals. The development of Paccal Vet is based on the previously market-approved drug Apealea. A highly developed production process and existing preclinical data are in place that, combined with previous clinical studies with various indications of Paccal Vet, could reduce time to market.

Positive first preliminary efficacy results from ongoing clinical pilot study

Paccal Vet is being evaluated in an open-label, exploratory pilot study in dogs with various stages of splenic HSA following splenectomy. The study aims to include up to 23 patients, ensuring 18 evaluable patients, and consists of four treatment cycles with Paccal Vet (paclitaxel micellar). It is being conducted at eight clinical centers in Washington, Oregon, Colorado, and California. In November 2025, Vivesto announced positive initial efficacy results from the pilot study, indicating that treatment with Paccal Vet leads to significantly longer overall survival in dogs with Stage I-II splenic HSA following splenectomy, as compared to surgically treated historical controls. A total of 11 dogs were included in the interim analysis. We expect top-line results from the pilot study during summer 2026.

Pivotal study as the next step

If the positive results observed in the interim analysis are confirmed after completion of the study, a pivotal study will be conducted to gather further evidence on the efficacy and safety of Paccal Vet in dogs with splenic HSA with the aim of achieving full marketing approval.



The US pilot study with Paccal Vet Dog is being conducted at a total of eight clinics in the states of Oregon, Washington, California and Colorado, led by CASTR Alliance.

MUMS designation in the US and Limited Market classification in the EU

Paccal Vet has previously been granted Minor Use/Minor Species (MUMS) designation by the US Food and Drug Administration (FDA) for treatment of splenic HSA following splenectomy in dogs. The MUMS designation applies for drugs treating animal diseases that occur infrequently or in a small number of animals annually in the US. Designated new animal drugs that first receive FDA approval in a specific indication are granted seven years of marketing exclusivity, which means that Paccal Vet would be protected from generic competition for the approved use during that time. Further incentives such as regulatory support and fee reductions are provided. In November 2024, Paccal Vet was also granted Limited Market classification, the EU equivalent to the US MUMS designation, which can enable a faster regulatory route to market approval.

HSA in dogs

HSA is one of the most common malignant cancers in dogs and is associated with a poor prognosis, with less than 10 percent of dogs surviving 12 months. Dogs with HSA rarely show clinical symptoms until the tumor has grown very large and spread. HSA usually affects older dogs (>8 years) of all breeds. The tumor normally appears on the spleen, right heart base or liver, but can also be found on the skin and other sites such as the bones, kidneys, bladder, muscles, mouth and central nervous system.

Treatment options for HSA include surgery and, for some of the dogs, an unapproved adjuvant chemotherapy. The median survival time for dogs with splenic HSA undergoing surgery alone is approximately 1–3 months, depending on the stage/seriousness of the disease. Chemotherapeutic agents are used to manage residual metastatic disease after surgery. The most common such chemotherapy program in use today can extend survival with splenic HSA by 2–4 months.

Growing market for veterinary medicine

The global market for veterinary medicine and animal health is demonstrating strong, long-term growth driven by changing behaviors among pet owners and structural changes in the industry. Pet owners, especially in the US and Europe, increasingly consider their pets as part of the family and not just animals. This has led to a greater willingness to pay for advanced veterinary care and drug treatments. Together with improved nutrition and care, this has led to an aging pet population and a subsequent increase in the incidence of age-related diseases such as cancer.

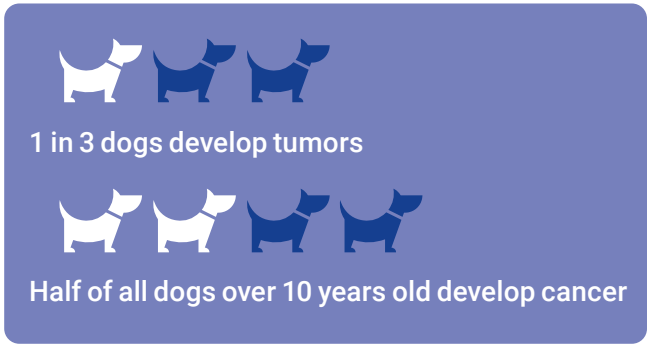
At the same time, the industry is undergoing a clear change. Major pharmaceutical companies are demonstrating increased interest in animal health and establishing specialized business areas or subsidiaries focused on veterinary medicine. This has led to increased activity among pharmaceutical and biotech companies as well as a growing inflow of innovation and new treatment options. The overall global market for veterinary medicine has more than doubled in the last decade and the leading companies in veterinary medicine are now growing faster than their counterparts in human medicine[1].

The number of dogs around the world is large and continues to grow. There were an estimated 94 million dogs in the US in 2025, around 100 million in Europe and close to 300 million in other parts of the world. Cancer is a common disease in dogs and it is estimated that up one out of two dogs over ten years old will develop cancer, with an annual incidence of 400–800 cases per 100,000 dogs.[2] [3]

Paccal Vet is initially targeting the treatment of dogs with splenic HSA following splenectomy, an aggressive form of cancer with a high level of medical need and limited treatment options that is estimated to account for 5–7% of all cancer tumors in dogs. Vivesto estimates that the price for Paccal Vet, given comparable newly approved veterinary oncology drugs, can amount to approximately USD 3,000–3,500 per treatment in the US.

In addition to treating HSA, Paccal Vet is believed to have the potential to address other tumor conditions in dogs where major medical needs remain, such as squamous cell cancer, mast cell tumors and mammary tumors. Overall, Vivesto is of the opinion that, assuming Paccal Vet receives regulatory approval, it has the potential to address a growing and attractive market for veterinary oncology both in the US and in Europe.

1) Animal Health Industry – US Edition: Reflections on the Past Decade and Visions for the Future 2025; 22022 AVMA Pet Ownership and Demographics Sourcebook
2) https://www.vetsurgeon.org/agContent/news/longevity-proceedings.pdf?utm
3) https://pubmed.ncbi.nlm.nih.gov/28659149/
4) https://www.scielo.org.mx/pdf/vetmexoa/v10/2448-6760-vetmexoa-10-e1149-en.pdf?utm



Number of dogs (million)

US 94
EU 100
Rest of the world 300

Incidence of cancer in dogs
400–800 per 100,000

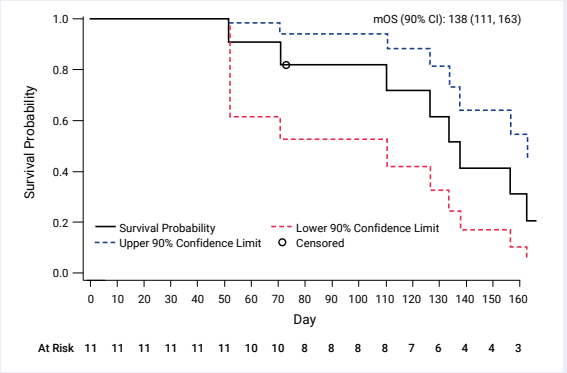
Pilot study in dogs – longer survival compared with standard of care treatments

Vivesto's ongoing pilot study includes a total of 18 evaluable dogs and is being conducted in the US at eight veterinary clinics. All dogs initially undergo surgery, which is the current standard of care treatment. They are then treated with Paccal Vet every three weeks for a total of four dosing sessions, corresponding to a treatment period of approximately 12 weeks. The animals are followed up after treatment to evaluate survival, safety and their response to treatment.

Interim data from the first 11 dogs in the study is promising. The observed median survival for dogs treated with surgery in combination with Paccal Vet is 138 days, compared with published data for surgery alone, where the median survival is reported to be in the range of 60–86 days. The observed 90 percent confidence interval for median survival in the Paccal Vet group was 111–163 days. Overall, the interim results indicate a significantly longer survival compared with the current standard of care treatment.

Based on the current recruitment rate, topline results are expected during summer 2026.

Paccal Vet - Median survival (overall survival)



Standard treatment (surgery) + Paccal Vet
Median survival 138 days

Standard treatment (surgery) alone*
Median survival 60–86 days

*Data taken from multiple published studies.

Paccal Vet – Cat - promising clinical responses in dose-finding studies

Based on a large medical need and an estimated significant commercial potential, Vivesto is evaluating Paccal Vet for treating cancer in cats. The first dose-finding clinical study in cats with solid tumors is being conducted in the US and has had promising clinical responses.

Medical needs and commercial potential

The need for safe and effective cancer treatment in cats is vast and increasing as the number of pets grows. Estimates indicate that there are more than 95 million cats in the United States alone and approximately 6 million of those are diagnosed with cancer each year. Estimates also say that 1 in 5 cats will be diagnosed with cancer in their lifetime. There are currently no approved drugs for the treatment of cancer in cats and current paclitaxel formulations are not tolerated by cats and can therefore not be used, though paclitaxel has shown efficacy in smaller exploratory clinical studies.

Based on Vivesto's assessment that there is a large medical need and significant commercial potential, the company has decided to broaden the indication areas for Paccal Vet to also include cancer in cats.

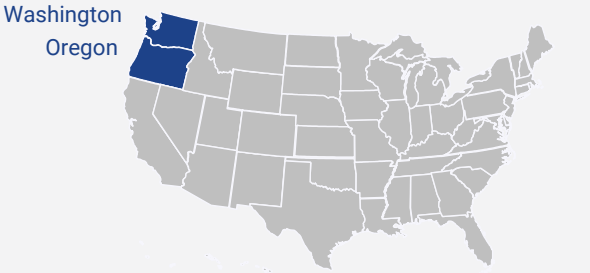
Ongoing dose-finding study has promising results

In January 2025, Vivesto announced that ethical approval had been received for Paccal Vet from the US Veterinary Review Board Clinical Studies Committee to start a dose-finding clinical cancer study in cats with solid tumors. In August 2025, Vivesto announced that the first patient has been dosed in the study.

The study was planned to include up to 12 cats, which was expanded to approximately 18 cats in 2026, receiving Paccal Vet treatment in groups of three (3+3 study design), which received doses escalating for each group until a maximum tolerated dose (MTD) is identified. The study design ensures patient safety while effectively identifying the appropriate dosage for Paccal Vet administration in cats. In addition, the study encompasses an exploratory investigation of anti-tumor efficacy, which will provide crucial information on the potential of Paccal Vet as a treatment option for cats with cancer.

The first four groups of twelve cats were dosed with good tolerability and signs of a positive effect. Dependent on the dose escalation and continued recruitment rate, top-line results from the study are expected in the second quarter of 2026.

Preliminary results from the dose-finding study with Paccal Vet Cat shows good tolerability at dose levels of 60, 70, 80 and 90 mg/m², while the next dose cohort of 100 mg/m² is under evaluation. Preliminary clinical responses were observed for several kinds of tumors, including lymphoma and carcinoma.



The US pilot study with Paccal Vet Cat is being conducted at a total of three clinics in the states of Oregon and Washington, the same clinics conducting the pilot study in dogs, and is led by CASTR Alliance.

Paccal Vet route to market

Ongoing studies support partner discussions

Vivesto is conducting a clinical pilot study in dogs with splenic HSA following splenectomy and a dose-finding clinical study in cats with solid tumors. In the dog study, which has progressed the furthest, the top-line results are expected during summer 2026. The results from the cat study are also expected in the near future. These studies are important support for the next step in the development program and for holding dialogues with potential partners.

Partner-driven programs the next step

Taking Paccal Vet all the way to market requires an industrial partner. There are two primary components to the remaining development activities.

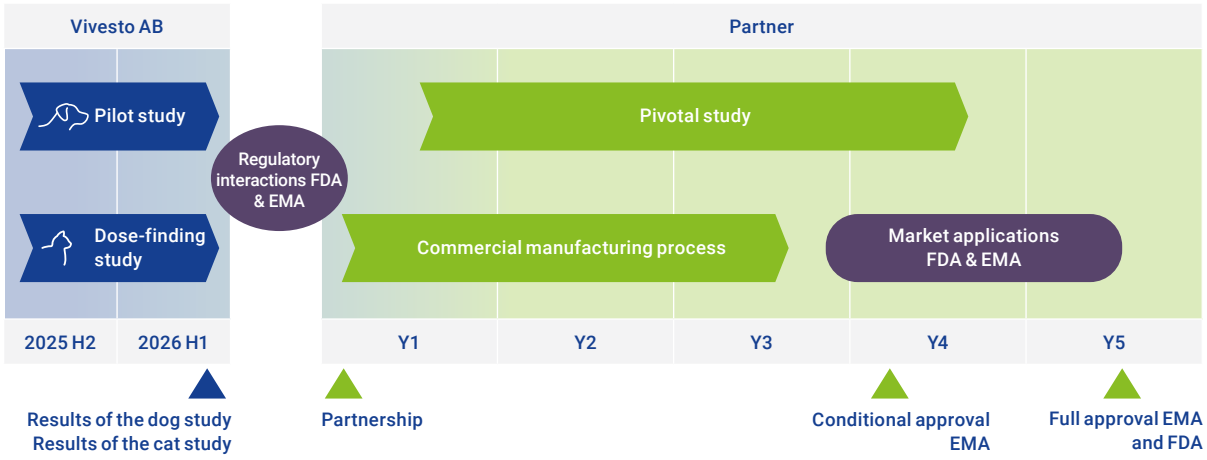
Commercial manufacturing process (CMC): Vivesto has established a robust and reproducible manufacturing process, but production needs to be set up at a new commercial contract manufacturer before market approval. Partners need to have long-term capacity, regulatory expertise and experience with marketing veterinary products.

Pivotal study in dogs: Continued clinical development will focus primarily on Paccal Vet Dog. A planned pivotal study is to be conducted together with a partner to evaluate Paccal Vet compared with standard of care treatments in terms of safety and efficacy.

Regulatory strategy in partnerships

The regulatory strategy for taking the Paccal Vet program to market approval will be designed in close collaboration with a future partner. Vivesto's current goal is to initially apply for a conditional market approval in Europe through the EMA's limited market classification. This regulation permits applications based on limited clinical data material, provided that the commercial manufacturing process is in place. This kind of strategy is expected to enable an earlier market entrance in Europe.

For the US market, Vivesto intends to follow the FDA's regular approval process and is waiting for complete data from the pivotal clinical study before submitting the application. The difference between the European and US strategies reflect the regional regulatory requirements, exclusivity periods and overall commercial considerations.



The timeline illustrates the key development stages for Paccal Vet, including results from ongoing pilot studies in dogs and cats, partnerships, regulatory interactions and planned market applications in Europe (EMA, conditional approval) and the US (FDA, full approval).

Faster route to market approval

Based on current planning, results from the ongoing studies during the first half of 2026 are expected to lay the groundwork for partnerships, continued regulatory interactions with the EMA and FDA, study designs of pivotal clinical studies and, in the long run, preparations for market applications. Overall, the Paccal Vet program is deemed to have potential to reach the market relatively quickly compared with similar human medicine development projects.

5 Q&A

Jim Perry, DVM, PhD,
Veterinarian specialized in oncology and surgery, CEO and founder of CASTR Alliance.

Jim Perry is a certified veterinarian and specialist in clinical oncology based in the US. He has extensive clinical experience within veterinary oncology and is deeply engaged in the development of new treatment options for pets with cancer. Jim is a co-founder and CEO of CASTR Alliance, a contract research organization focused on clinical studies in veterinary medicine. CASTR Alliance is responsible for conducting Vivesto's clinical studies with Paccal Vet in dogs and cats.

Vivesto's clinical development program in veterinary oncology is evaluating Paccal Vet as a new treatment option for cancer in dogs and cats with limited treatment options. In this interview, veterinary oncologist Jim Perry provides his clinical view of the burden of disease, the reported preliminary results in the pilot study in dogs and the value that new treatment options can have for animals as well as their owners.

1 Jim, you are a veterinary oncologist and head of medicine in the Paccal Vet studies. Which medical needs do these studies address?
The studies address a significant medical need in veterinary oncology where, in many cases, treatment options are limited since very few drugs are developed for cancer in dogs. There is a great need for drugs specifically developed for dogs and cats to optimize efficacy and limit side effects. A clear example is HSA in dogs, an aggressive and common cancer with a very poor prognosis. The illness is often first detected when it has reached an acute and life-threatening stage, which leads to difficult decisions for animal owners, decisions that are often made more difficult by the limited treatment options.

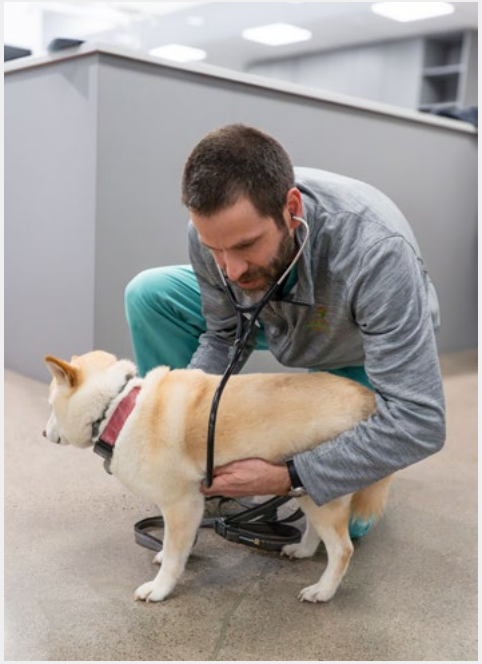
The situation for cats is even worse, since there are no approved cancer treatments even though cancer is common among cats. The Paccal Vet studies aim to contribute new treatment options in both of these areas, where there are currently substantial unmet needs.

2 What do the preliminary results from the dog study in HSA indicate? How should they be interpreted from a clinical perspective?
The preliminary results are encouraging.
In the study, which includes a relatively diversified population of dogs, we are seeing median survival rates of approximately 4.6 months compared with surgically treated historical controls, which demonstrate 1–2 months survival from surgery alone. This indicates that Paccal Vet can have a clinically relevant effect as an adjuvant monotherapy. If the results are confirmed in further studies, there is also potential for evaluating Paccal Vet in combination with other therapies.

3 You mentioned the acute situation facing many dogs with HSA. How can improved treatment options influence decision-making in these cases?
Many dogs with HSA, as well as dogs with benign tumors of the spleen, only come to healthcare in an acute condition, after sudden internal bleeding, and where their owners need to make a quick decision between surgery or euthanasia. Since a diagnosis is only made after surgery, and the prognosis for HSA has historically been very poor, many choose to put their animals down immediately, even when the condition is potentially benign. Access to a treatment for HSA with proven efficacy could potentially change the perspective on the prognosis, among veterinarians as well as pet owners, reducing the number of premature euthanasias. This is an important aspect of the value of new treatment options, though it is often overlooked.

4 The cat study addresses a major medical need within veterinary oncology. What is the study's primary purpose and which observations have been made so far?
The main purpose of the cat study is to establish a safe and tolerable dose of Paccal Vet, since conventional paclitaxel is generally not tolerated by cats. We are also investing which kinds of tumors could potentially respond to this treatment. A total of 14 cats have been treated so far, and while the data is limited we have observed stable diseases and partial clinical effects in several cases. Within veterinary oncology, especially in cats, every measurable response to chemotherapy is clinically relevant.

5 What feedback have you received from veterinarians and pet owners participating in the studies?
The response has been very positive. In addition to the clinical results, it's clear that veterinarians and pet owners see value in having access to new treatment options in situations where choices are otherwise very limited. It's important for many pet owners that their animals can participate in studies that not only benefit them, but also contribute to developing future treatments.



Cantrixil - planned study in AML and expanded indication area

The Cantrixil program progressed well in 2025, with new preclinical results in models for hard-to-treat AML that indicate clear effects both as monotherapy and in combination with standard of care treatments, supporting further clinical development. The program is now being taken toward clinical development in humans with a planned PK/toxicology study as a first step, alongside a strategic expansion into veterinary medicine.

Drug candidate the treatment of late-stage cancer

Cantrixil is a drug candidate being developed for the treatment of late-stage cancer. Cantrixil consists of the active molecule TRX-E-002-1, a potent and selective third generation benzopyran, encapsulated in a cyclodextrin. Cantrixil has the potential to effectively target the full spectrum of cancer cells, including chemotherapy-resistant tumor-initiating cells that are thought to be responsible for disease relapse. Based on the preclinical data obtained, and with the aim of maximizing the commercial potential of the Cantrixil program, Vivesto has decided to focus development on hematological cancers (blood cancers), and the specific indication of acute myeloid leukemia (AML).

Preclinical data supports clinical development

In November 2025, Vivesto announced positive results from preclinical studies in an animal model of AML where Cantrixil was combined with other standard of care treatments. The results clearly indicate the positive effects of Cantrixil as monotherapy as well as in combination with other drugs that are normally used to treat this kind of cancer. The positive results confirm previous preclinical efficacy results and support continued development of Cantrixil within hematological cancer, especially in AML.

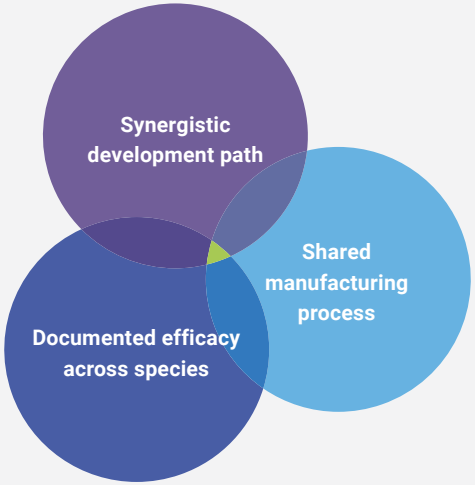
In November 2025, Vivesto also announced that a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments had been filed.

Positive preclinical in vitro data for Cantrixil in hematological cancer cell lines was reported in 2024, indicating clear positive effects in combination with other cancer treatments. Vivesto previously obtained results demonstrating strong cytotoxic effects at low doses in cell lines from patients with hematological cancer such as leukemia, non-Hodgkin lymphoma and multiple myeloma. In addition, in spring 2025, the first positive preclinical efficacy data was reported for Cantrixil, indicating both reduced tumor growth and increased survival in a well-established animal model for AML alongside good tolerability. In addition to confirming previous positive in vitro results, this in vivo data also confirmed that the drug reaches cancer cells in the body. Positive in vitro preclinical data from absorption, distribution, metabolism, and excretion (ADME) studies and secondary pharmacological studies previously confirmed that Cantrixil has appropriate physicochemical properties and an acceptable safety profile with minimal off-target effects, supporting continued development of the drug candidate.

The overall preclinical results provide important input for selecting dose and treatment regime in coming clinical studies.

Clinical development in human medicine focused on AML

The Cantrixil program is being prepared for clinical development in humans, with a PK/toxicology study planned for the first half of 2026. The next step is finalizing the remaining preclinical activities and preparing for a clinical Phase I study in AML in humans after 2026 alongside continued CMC development. Initiating such a study will require a partner.



A joint development strategy, manufacturing process and documented efficacy across species creates synergies between Cantrixil's development in human and veterinary medicine, leading to more efficient development with shorter timelines and lower costs.

Clinical development in veterinary medicine

Given Cantrixil's unique mechanism of action, promising safety profile and the strong synergies between the company's veterinary and human programs, Vivesto has decided to broaden the indication area for Cantrixil to also include dogs with cancer. The company intends to start preparing for a pilot study in the second half of 2026.

All rights acquired from Kazia Therapeutics

Vivesto licensed the development and commercialization rights for Cantrixil from the Australian biotechnology company Kazia Therapeutics Ltd. in March 2021. Vivesto subsequently worked on continuing the development of the Cantrixil program, and in spring 2025 Vivesto signed a deal to acquire the full global rights for Cantrixil, including all intellectual property and trademarks rights, from Kazia Therapeutics. As a result, there are no further commitments, such as milestone payments or royalties, to Kazia Therapeutics.

Market – Cantrixil and AML

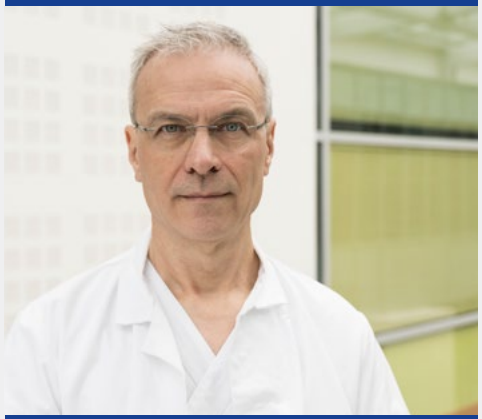
AML is an aggressive hematological cancer with high unmet medical needs despite the availability of established treatments. The disease is characterized by a high relapse rate and limited treatment options for patients with relapsed or refractory cancer. The five-year relative survival rate is approximately 33 percent, highlighting the need for new, more effective therapies[1].

In the eight largest pharmaceutical markets, including the US, Europe, Japan and China, the number of AML patients is estimated to reach approximately 96,000 by 2032, with a total estimated market size of approximately USD 3.7 billion[2]. The incidence of AML amounts to approximately 4.3 cases per 100,000 people, with a particularly high unmet medical need among patient groups with relapsed or treatment-resistant conditions, and where current treatment options are limited or non-existent[1].

Cantrixil in human medicine is being developed with a focus on this patient group and is initially positioned toward relapsed and refractory AML. Recently approved AML treatments are used for reference when assessing commercial potential. Based on these, a potential annual treatment cost would amount to approximately USD 80,000 in the US, approximately USD 40,000 in Europe and a similar level in Japan, indicating an attractive commercial market following successful clinical development and regulatory approval.

1) NIH National Cancer Institute
2) Global Data for US/EU5/JPN

5 Q&A



Bjørn Tore Gjertsen, MD, PhD
Professor of hematology and clinical expert in acute myeloid leukemia

Photo: Centre for Cancer Biomarkers CCBIO / Thor Brødreskift

Vivesto's clinical development program in human medicine is developing Cantrixil as a new treatment for patients with AML, an aggressive blood cancer with high unmet medical needs, especially in older patient groups. A clinical Phase I study with Cantrixil in AML patients is planned to start after preclinical studies are completed togehter with a partner. In this interview, Bjørn Tore Gjertsen gives his clinical and medical perspective of the complexity of the disease, the current treatment landscape and the need for new treatments for relapses.

1 Bjørn Tore, AML is often described as one of the most aggressive forms of blood cancer in adults. What characterizes the disease from a clinical perspective?
AML is a highly heterogeneous disease that primarily affects older patients. AML is genetically complex and characterized by a large number of recurrent mutations that impacts prognosis as well as treatment choices. Moreover, the number of patients is growing as the population ages. The disease acquires an increasing number of mutations with age, leading to resistance to standard of care treatments. Altogether, this means that AML is a disease where individualized treatment strategies are essential, but also difficult to implement in clinical praxis.

2 How does today's treatment landscape look for patients with AML? What limitations are there?
Where clinically appropriate for younger patients, intensive chemotherapy can be used in combination with allogeneic stem cell transplants to achieve long-term survival, which is the outcome for 50 percent of patients. For older or more vulnerable patients, these treatments are often too toxic. Disease control can often be achieved in these groups today, sometimes for a relatively long time, but the possibility of a cure is very limited because consolidated treatment in the form of transplants is seldom possible. The majority of patients will relapse sooner or later. Even among younger patients, 25 percent of those who underwent transplants will suffer an AML relapse.

3 You specifically mentioned patients with relapsed or refractory AML. Why is there such a high medical need?
There is essentially no established standard of care treatment for relapsed or treatment-resistant AML. There are some combination regimens that can provide disease control, but they are often associated with significant toxicity or limited efficacy. At the same time, this is a large patient group. That's why there's a clear need for new, effective therapies that are also better tolerated, especially as second- or late-line treatments.

4 What is your opinion on the development of new drugs and treatment strategies for AML?
They are trending toward more targeted, less intensive treatments that aim to control the disease while maintaining bone marrow function and an acceptable quality of life. New therapies that can be administered on an outpatient basis are an important step forward, but these are also often associated with side effects. Early work with combination strategies, sequencing treatments and biomarker-based selection of patients to identify those most likely to respond to a certain treatment are all essential for future drug development.

5 How does Vivesto's development strategy for Cantrixil fit into the AML treatment landscape? What is the intended position over the long term?
The development strategy for Cantrixil is designed to follow the clinical reality of AML. The natural beginning is in patients with relapsed or treatment-resistant AML, areas where there are no established standard of care treatments and where the need for new therapies is greatest. At this stage, Cantrixil can be evaluated alone (as a monotherapy) and in combination with established treatments, such as hypomethylating drugs or BCL-2 inhibitors, with a focus on efficacy, tolerance and disease control.

At the same time, it is important to identify patient groups that are biologically or genetically defined as particularly receptive to treatment. This kind of biomarker-based strategy is key to understanding where Cantrixil has the greatest potential and to guide further clinical development, including the choice of combinations and treatment sequences.

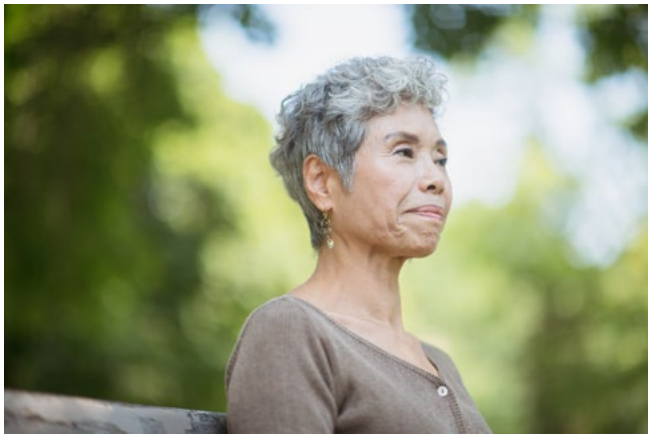
Based on data from these initial development stages, Cantrixil can eventually be evaluated earlier in the treatment chain, including as a first-line treatment. In this context, the possibility of using Cantrixil as a bridge to allogeneic stem cell transplants, or in conjunction with them, also becomes relevant. Altogether, this entails a step-by-step, clinically anchored positioning to gradually clarify Cantrixil's role in AML treatment based on generated clinical and biological evidence.

Bjørn Tore Gjertsen is a professor of hematology at the University of Bergen and works as medical chief and chief of research at Haukeland University Hospital. He has extensive experience in clinical and translational research within AML, with a focus on the development of targeted therapies and associated biomarker strategies.

He was Medical Director of the Centre for Cancer Biomarkers (CCBIO), a Norwegian Research Centre of Excellence, and is active in several international research networks, including Nordic AML Group. Since 2024, Gjertsen has led the K.G. Jebsen Centre for Myeloid Blood Cancer, which studies intracellular signaling, tumor biology and advanced single-cell analysis to better understand treatment responses and to guide the development of new therapies for myeloid blood diseases.

Apealea – license agreement for development and commercialization in Asia

Apealea is a patented paclitaxel-based cancer drug based on Vivesto's proprietary XR-17 technology platform. In 2025, the program took a significant commercial step forward by entering into a license agreement in Asia, while Vivesto continued work to realize additional partnerships.



Paclitaxel formulation with better solubility

Apealea (paclitaxel micellar) is a patented hydrophilic intravenously injectable formulation of paclitaxel, a pharmaceutical substance that is a cornerstone within chemotherapy for many different forms of cancer. Apealea was developed with Vivesto's proprietary XR-17 technology platform, which facilitates the solubility of paclitaxel. Apealea has previous market approval in the EU as a treatment for adult patients suffering from the first relapse of platinum-sensitive epithelial ovarian cancer, primary peritoneal cancer and fallopian tube cancer in combination with carboplatin. Apealea has also received orphan designation in the US for the treatment of epithelial ovarian cancer.

License agreement with Zhida Pharma

Vivesto took an important commercial step with the Apealea program in 2025 by entering into a full license agreement with Zhejiang Zhida Pharmaceutical Ltd (Zhida Pharma) for the development, production and commercialization of Apealea in China, Hong Kong, Macao and Taiwan. The license agreement follows the option agreement signed in November 2024 and entered force after regulatory due diligence was conducted in China.

The agreement includes upfront and milestone payments totaling MUSD 5.85, including an initial upfront payment of USD 250,000, and additional milestone payments linked to clinical development, regulatory approval, market approval and future sales. Vivesto also has the right to high single-digit to low double-digit royalties from the sale of Apealea in the licensed territories.

With in the framework of the license agreement, Zhida Pharma is responsible for all regulatory processes in the regions in question, including contact with the Chinese pharmaceutical authorities, pre-IND meetings and filing IND applications. Vivesto will support Zhida Pharma with relevant documentation and technical support related to Apealea and the XR-17 platform.

Continued business development

In addition to the partnership with Zhida Pharma, Vivesto is continuing to actively evaluate additional partnership opportunities for Apealea in other geographic markets, in order to maximize the value of the drug candidate and the XR-17 platform.

Zhejiang Zhida Pharmaceutical Ltd

Zhida Pharma, a pharmaceutical company focused on research and development in nanomedicine-based drug delivery technologies, was founded in 2018 and is based in Shaoxing, China. It also works with complex formulation manufacturing and commercialization. The company's core technologies include drug delivery platforms for nanoliposomes, albumin nanoparticles, nanodrug delivery systems for peptides and highly effective in vivo delivery of nucleic acid.

The company has a GMP-verified production line for nanoliposome drugs. The company's first approved product, Doxorubicin hydrochloride liposome for intravenous injection, received market approval in 2024 and achieved sales of approximately MUSD 14.5 in the first six months. The company's second project, Irinotecan liposome, is also on its way to market. Zhida Pharma is a private company owned by the founders, employees and investors: Sinopharm-CICC Capital, Zhuzhou SAH Innovation & Entrepreneur Investment Co. Ltd, Wenzhou Investment and China Merchants Capital.

ZD 智达药业 ZHIDA Pharma

ORGANIZATION

Efficient organization

Vivesto continued to work during the year on streamlining operations and adapting the organization to the company's current needs. The current organization at Vivesto is well suited to the company's existing operations and strategic direction.

Efficient and specialized organization

Since the restructuring Vivesto conducted of the company's operations in 2023, focus has continued to remain on efficiency and has resulted in several measures being taken to streamline the company's operations and lower costs. Today the organization's focus is on early-stage oncology drug development and on business development. Vivesto's organization is now fit-for-purpose to take cancer projects from early preclinical phases to clinical proof-of-concept in addition to conducting active business development. Half of the organization consists of men and half consists of women.

Healthy work environment and safe workplace

Vivesto strives to create a work environment that is conducive to health and well-being, with a low rate of sickness absence. The company works proactively to improve and ensure a healthy work environment with a high level of safety for employees. It is important for Vivesto to be a professional and attractive employer, where its employees are satisfied and have opportunities to develop.

In accordance with the Swedish Discrimination Act, Vivesto conducts an annual salary review aimed at determining whether salary differences between women and men are directly or indirectly linked to gender and, if so, acts to eliminate these differences. The company is keen to be a professional employer that is nondiscriminatory and which provides equal opportunity. Vivesto has a committed team of employees who are passionate about its operations, whose goal is to continue developing and improving the organization to optimize its efficiency, particularly through short decision-making pathways.

SUSTAINABILITY

Sustainability as a driver of innovation

Sustainability is a core component of Vivesto's operations and vision. By developing new drugs that lead to better health and improved quality of life, we aim to create long-term value for people and animals alike. Our ambition is to be a part of the solution to global health challenges while conducting operations that are responsible, innovative and future-proof.

Sustainable drug development

Vivesto's primary operations consist of drug development. Since the restructuring Vivesto conducted of the company's operations in 2023, including shutting down all of the company's laboratories in Uppsala, Vivesto has not conducted any internal research or laboratory operations. Clinical trials are conducted through external contract organizations and production processes have been outsourced to specialized contract manufacturers. Internal activities focus on management, finance and other specialist functions.

Regulated activities

Drug development is subject to a large number of regulations, laws, guidelines, norms and industry standards regarding everything from laboratory operations to the production and conduct of clinical studies. All in all, this means that Vivesto operates within a highly regulated environment.

Regulatory authorities in each market check that Vivesto meets the requirements for drug development These authorities consist primarily of the pharmaceutical authorities the European Medicines Agency (EMA) in Europe and the US Food and Drug Administration (FDA).

Vivesto's general data management framework is set up as privacy by default and privacy by design pursuant to the Clinical Trial Regulation (EU) 536/2014 and the General Data Protection Regulation (EU) 679/2016. Vivesto's management team and company staff are advised and supported by a certified European Data Protection Officer.

Internal governance of sustainability initiatives

The Board's duties under the Swedish Corporate Governance Code include, inter alia, identifying how sustainability issues impact the company in terms of risks and business opportunities. The Board is responsible for sustainability initiatives being conducted by Vivesto that are appropriate for the company and for ensuring the requisite policies and procedures are in place. Vivesto's CEO has overriding responsibility for implementing the Group's sustainability initiatives.

Limited external environmental impact

Even if the direct impact of the company's activities on the wider environment is minimal, Vivesto's ambition is to pursue active efforts to reduce direct and indirect environmental impact in various ways across all functions. Vivesto closed down its laboratory in Uppsala in 2023, thus ending all related laboratory activities for research and development.

Climate impact and exposure risk to substances that are hazardous for the environment and for health

Following the end of the company's laboratory operations in Uppsala, the climate impact of Vivesto's operations is deemed to be limited, while the risk of exposure to substances hazardous for the environment and for health is non-existent. Vivesto's operations lead to limited carbon emissions that are mainly attributable to the company's premises, business travel and transportation. The necessity to travel should be considered carefully and use of digital web-based meetings and phones prioritized. When necessary, journeys should be conducted with as little environmental impact as possible.

Partners and suppliers

Vivesto's sustainability expectations encompass all parties linked to the company, such as suppliers, distributors and contract manufacturers. External partners must be selected based on environmental and ethical criteria, and Vivesto has a well-defined policy and procedure for supplier controls, through which suppliers are assessed and monitored, including on environmental and ethical aspects.

Attractive and safe workplace

Committed employees and good leadership are natural prerequisites for us to successfully live up to our vision. Vivesto strives to provide a safe workplace for all employees, regardless of their role or position. The work environment is to be safe and stimulating. Vivesto continuously pursues efforts to improve, in order to continue being an attractive employer, with thriving and satisfied employees.

Vivesto's regular sustainability efforts are based on a number of policies and instructions, for example:

- **The Code of Conduct**
- **Data protection policy**
- **Whistle-blower policy**
- **Personnel manual**
- **Plans and instructions pertaining to a good work environment and increased equality.**

The share and shareholders

Share information

Vivesto's share has been listed on Nasdaq Stockholm since 2010, under the Small-Cap segment. The share is traded under the ticker VIVE, with the ISIN SE0000722365. The number of shares at the end of the fiscal year was 538,043,455, with a quotient value of SEK 0.10 per share. The average number of shares during the fiscal year was 538,043,455. The share capital at the close of the fiscal year totaled SEK 53,804,346.

Share performance and turnover

During the fiscal year of January 1 to December 31, 2025, Vivesto's share price declined approximately 50 percent from SEK 0.24 to SEK 0.12. At the end of the fiscal year, Vivesto's market value totaled approximately MSEK 63, based on the closing price of SEK 0.12. During the period, approximately 179 million shares were traded on Nasdaq Stockholm at a total value of approximately MSEK 34.

Ownership structure

On December 31, 2025, Vivesto had 10,188 shareholders. Per Arwidsson is the company's largest owner through his company Arwidsro Investment AB and, at the closing date, Per Arwidsson owned 24.84 percent of the company through private ownership, related parties and a company. No other single shareholder owns more than 10 percent of the votes in the company. The 10 largest owners of the company control approximately 40 percent of the capital and votes.

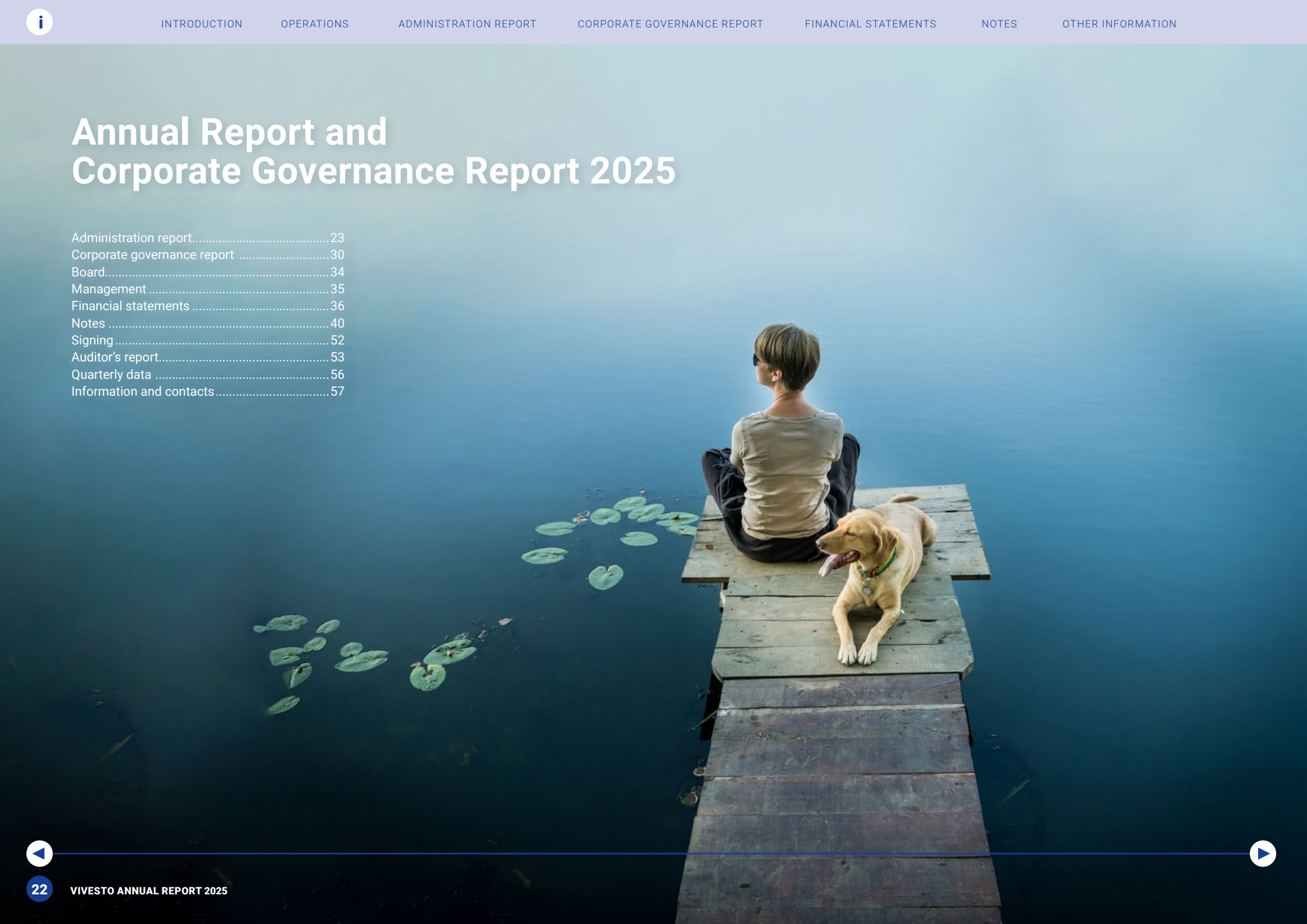
Dividend policy

Vivesto has never distributed any dividends and the Board has no intentions to commit to any fixed dividend ratio. The Board proposes that no dividends be paid for the past fiscal year.

The 10 largest shareholders as of December 31, 2025

Name	Number of shares	Capital (%)	Votes (%)
Per Arwidsson with related parties	133,645,485	24.84%	24.84%
Avanza Pension	32,505,828	6.04%	6.04%
Christer Hasslebäck	14,550,000	2.70%	2.70%
Swedbank Försäkring	8,236,342	1.53%	1.53%
Johan Zetterstedt	6,926,514	1.29%	1.29%
Mastan AB (Håkan Lagerberg)	5,500,000	1.02%	1.02%
Handelsbanken Liv Försäkring AB	4,810,717	0.89%	0.89%
Christer Ericson	3,866,289	0.72%	0.72%
Kéri Annfinnur Hansen	3,520,782	0.65%	0.65%
Handelsbanken Fonder	3,147,852	0.59%	0.59%
Total 10	**216,709,809**	**40.3%**	**40.3%**
Others	321,333,646	59.73%	59.73%
Total number of shares	538,043,455	100.00%	100.00%

Annual Report and Corporate Governance Report 2025



Administration Report

Since 2023, the Group comprised the Parent Company and only two dormant subsidiaries, no consolidated accounts were prepared from 2023 in accordance with Chapter 7, Section 3a of the Swedish Annual Accounts Act (1995:1554). From 2024, there is one dormant subsidiary that is being wound up, Oasmia RUS LLC in Russia.

Operations

Vivesto is a development company that aims to offer new treatment options for hard-to-treat cancers. The company develops projects with the potential to offer new treatment options in areas with major medical needs. Vivesto has the capacity and proven experience to take drugs from early-stage development to clinical trials. The intent is to conduct late clinical-phase and commercial development in partnership with other pharmaceutical companies. Vivesto's project portfolio consists of the Cantrixil cancer programs and the veterinary oncology program Paccal Vet (paclitaxel micellar), as well as Apealea. The Group conducts all its operations at the company's premises in Solna. The subsidiary in Russia is dormant and in the process of being wound up.

Products and project portfolio

Vivesto develops projects with the potential to offer new treatment options for cancer patients with major medical needs including veterinary medicines. Vivesto has the capacity and proven experience to take drugs from early-stage development to clinical trials. The intent is to conduct late clinical-phase and commercial development in partnership with other pharmaceutical companies.

Veterinary medicine

Paccal Vet is Vivesto's leading veterinary oncology product candidate and is being developed as the first step in treating the hemangiosarcoma form of cancer in dogs. A clinical pilot study in dogs with splenic hemangiosarcoma (HSA) following splenectomy and a dose-finding clinical study in cats with solid tumors are being conducted.

The interim results for the clinical pilot study in dogs announced in November 2025 indicate that treatment with Paccal Vet leads to longer overall survival in dogs compared with surgically treated historical controls.

Few drugs have been approved for treating cancer in dogs and there is a major need for new effective cytostatics. Vivesto believes that the company's leading product candidate in veterinary oncology, Paccal Vet (paclitaxel micellar), will, provided that it is approved, address a significant market for the treatment of cancer in pets in the US, the EU and other parts of the world. Paccal Vet is a cytostatic comprising the substance paclitaxel formulated using the company's proprietary XR-17 technology platform for enabling intravenous administration of pharmaceutical ingredients with poor solubility. Existing solvents such as cremophor may give rise to severe side-effects in animals treated. Also, Paccal Vet does not require the addition of human albumin, which when used in dogs can cause hypersensitivity reactions and reduced treatment effectiveness. Existing formulations of paclitaxel for use in humans cannot therefore by used to treat cancer in dogs.

Based on a large medical need and an estimated significant commercial potential, Vivesto has decided to broaden the indication areas for Paccal Vet to also include cancer in cats. The first dose-finding clinical study in cats with solid tumors is being conducted in the US.

The development of Paccal Vet is based on the previously market-approved drug Apealea. A highly developed production process and existing preclinical data are in place that, combined with previous clinical studies with various indications of Paccal Vet, could reduce time to market.

Cantrixil

Cantrixil is a drug candidate being developed for the treatment of late-stage cancer. Cantrixil consists of the active molecule TRX-E-002-1, a potent and selective third generation benzopyran, encapsulated in a cyclodextrin. Cantrixil targets a wide spectrum of cancer cells, including chemotherapy-resistant tumor-initiating cells that are thought to be responsible for disease relapse. Based on the preclinical data obtained, and with the aim of maximizing the commercial potential of the Cantrixil program, Vivesto has decided to focus development on hematological cancers (blood cancers), and the specific indication of acute myeloid leukemia (AML).

Vivesto licensed the development and commercialization rights for Cantrixil from the Australian biotechnology company Kazia Therapeutics Ltd. in March 2021. Vivesto subsequently worked on continuing the development of the Cantrixil program, and in spring 2025 Vivesto signed a deal to acquire the full global rights for Cantrixil, including all intellectual property and trademarks rights, from Kazia Therapeutics. As a result, there are no further commitments, such as milestone payments or royalties, to Kazia Therapeutics.

In November 2025, Vivesto announced that a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments had been filed.

Given Cantrixil's unique mechanism of action, promising safety profile and the strong synergies between the company's veterinary and human programs, Vivesto has decided to broaden the indication area for Cantrixil to also include dogs with cancer. A pilot study will be planned in the second half of 2026.

Significant events in 2025

- In January, Vivesto announced that ethical approval had been received for Paccal Vet from the US Veterinary Review Board Clinical Studies Committee for a planned dose-finding clinical study in cats with cancer.
- In March, Vivesto announced that the option agreement with Zhejiang Zhida Pharmaceutical Ltd had been converted to a license agreement. The conditions include an upfront payment of USD 250,000, additional milestone payments worth up to MUSD 5.6 and sales royalties for Apealea in the high single-digits to low double-digits.
- Vivesto entered into an agreement with Kazia Therapeutics in March to acquire all global rights to the drug candidate Cantrixil, including intellectual property and trademarks, for MUSD 1. As a result, there are no further commitments, such as milestone payments or royalties, to Kazia Therapeutics.
- Vivesto reported positive preclinical efficacy data in April, indicating that Cantrixil can reduce tumor growth and increase longer overall survival in a well-established mouse model for hematological cancer.
- Vivesto entered into an agreement for a credit facility of MSEK 10 with the company's principal owner Arwidsro in April. Under the agreement, the company has the right to demand full or partial disbursement of the loan up until March 31, 2026. The loan disbursed, including accrued interest, is due for repayment on March 31, 2026 and, as requested by Arwidsro, will be converted into newly issued shares in Vivesto. This conversion is to be made through a set-off issue at a subscription price of SEK 0.240 per share.
- In August, the first patient was dosed in the company's Paccal Vet dose-finding study in cats with solid tumors.
- In November, Vivesto obtained positive results from preclinical studies in an animal model of AML, in which Cantrixil was combined with drugs used in standard of care treatments. Vivesto also announced that a new international patent application covering the treatment of hematological cancer with Cantrixil in combination with other treatments has been filed.
- In November, Vivesto also reported positive interim results for the company's clinical pilot study with Paccal Vet in dogs with splenic HSA following splenectomy, indicating that treatment with Paccal Vet leads to longer overall survival in dogs compared with surgically treated historical controls.
- In November, the Board of Vivesto resolved on a fully secured rights issue of approximately MSEK 53.8 before deduction of issue costs, subject to approval by an Extraordinary General Meeting. The main purpose of the issue is to raise capital to complete the ongoing pilot study with Paccal Vet in dogs, the ongoing dose-finding study in cats, as well as to conduct preclinical trials with Cantrixil and a pilot study with Cantrixil in dogs.
- Vivesto held a live-streamed business update in November that focused on the recent pipeline advancements.
- In December, Vivesto announced it had engaged Liberi Group, a global life science consultancy firm based in the Netherlands, to support the company in identifying suitable potential international partners for its lead programs Paccal Vet and Cantrixil.

Important events after the end of the year

- In January, Vivesto announced the outcome of the rights issue, which raised approximately MSEK 53.8 before issue costs. The Rights Issue was subscribed to approximately 62.1 percent with the support of subscription rights, to approximately 1.9 percent without the support of subscription rights and to approximately 36.0 percent through the exercise of guarantee undertakings from a number of external investors and existing shareholders, including the Company's largest shareholder, Arwidsro Investment AB, to which approximately 27.9 percent is allocated within the top guarantee.
- The company utilized the remaining MSEK 2 of the loan facility from the principal owner Arwidsro of a total of MSEK 5 that was made available in November 2025.

Operating profit/loss

The operating loss amounted to TSEK -34,377 (-41,962). The year-on-year difference in operating profit/loss was mainly attributable to lower other external expenses of TSEK 3,734 and to lower impairment and depreciation/amortization costs of TSEK 3,120. Other external expenses amounted to TSEK -18,887 (-22,621). The difference was primarily due to variations in the different projects related to expense items such as freight and transportation, consultancy fees, other external services and patent costs. Employee benefit expenses amounted to TSEK -13,697 (-14,559). The number of employees at the end of the period was 4 (4). Depreciation, amortization and impairment amounted to TSEK -1,793 (-4,913). During the period, amortization of previously acquired licenses for Cantrixil was adjusted due to the acquisition of all licenses and rights for the drug candidate Cantrixil. An impairment of intangible assets of TSEK 1,719 was recognized last year, which was attributable to patents that were allowed to expire since they were not in line with the company's strategy and product portfolio. This amortization and impairment did not impact the company's cash flow.

Net financial items

Net financial items for the year of TSEK 295 (2,208) consisted of financial income amounting to TSEK 566 (2,365) and financial expenses of TSEK -271 (-157). The financial income comprised interest income from short-term investments of TSEK 263 (2,157), foreign exchange gains of TSEK 301 (205) and interest income of TSEK 2 (3).

Financial expenses consisted of interest expenses of TSEK -258 (-3) and exchange losses of TSEK -13 (-154).

Profit/loss before tax

The loss before tax amounted to TSEK -34,082 (-39,754). The year-on-year improvement was attributable to the improvement in operating profit, see above.

Income tax

Reported income tax for the period amounted to TSEK 0 (0).

Profit/loss for the year

The net loss after tax was TSEK -34,082 (-39,754).

Cash flow and capital expenditure

Net cash flow for the period was TSEK 887 (-3,846) and consisted of cash flow from operating activities of TSEK -33,962 (-47,246) and cash flow from investing activities of TSEK 21,849 (43,400).

Cash flow from operating activities
Cash flow from operating activities for the period was TSEK -33,962 (-47,246), the change of TSEK 13,284 was primarily attributable to improved operating profit of TSEK 4,466, other current receivables of TSEK 2,203, accounts payable of TSEK 1,458 and the change in other current liabilities of TSEK 5,226.

Cash flow from investing activities
Cash flow from investing activities for the year was TSEK 21,849 (43,400) and pertained to the divestment of short-term investments of TSEK 31,700 (43,400) and investments of TSEK 9,851 (0) in intangible assets, which refers to the full rights to the drug candidate Cantrixil. Following this acquisition, Vivesto does not have any future payment commitments in the form of royalties, milestones payments or similar fees.

Cash flow from financing activities
Cash flow from financing activities of TSEK 13,000 (0) refers to the utilization of loan facilities from the principal owner Arwidsro.

Financing and financial position

Non-current assets
Vivesto has capitalized development costs of MSEK 109 consisting of the company's work on Phase III clinical trials for the product candidate Paccal Vet, and assets of MSEK 33 in the form of full global rights for the drug candidate Cantrixil, including intellectual property and trademarks rights. The accumulated assets are presented below. Previously capitalized costs of MSEK 109 related to the capitalization of development costs in late clinical phase in accordance with applicable rules on the capitalization of the Paccal Vet drug. The company's current strategy is early clinical phase development. Costs for the ongoing pilot study in dogs, Paccal Vet for the MUMS indication hemangiosarcoma (HSA) and costs for the ongoing dose-finding study in cats are not capitalized since they are in an early clinical phase. The development of Cantrixil is also in an early clinical phase and is not capitalized.

TSEK	Dec 31, 2025	Dec 31, 2024
Paccal Vet	109,408	109,408
Cantrixil	32,876	–
Total	**142,284**	**109,408**

Depreciation, amortization and impairment for the period amounted to TSEK 0 (0).

Cash and cash equivalents
The company's cash and cash equivalents at the end of the period amounted to TSEK 2,026 (778).

During the year, the company utilized MSEK 10 of the loan facility from the principal owner Arwidsro of a total of MSEK 10 that was issued in April 2025 and utilized MSEK 3 of the loan facility from the principal owner Arwidsro of a total of MSEK 5 that was made available in November 2025. After the end of the year, the company utilized the remaining MSEK 2 of the loan facility of a total of MSEK 5.

During the year, the company decided on a rights issue that was conducted after the end of the year. The company received approximately MSEK 49.2 in net proceeds through the rights issue, after which the credit facilities from Arwidsro were repaid after the end of the period by offsetting shares. The remaining portion of the net proceeds are primarily intended to be used to complete the ongoing pilot study with Paccal Vet in dogs, the ongoing dose-finding study in cats, and carrying out preclinical studies with Cantrixil and a pilot study with Cantrixil in dogs. Based on the current cost structure and development plan, Vivesto believes that the proceeds from the rights issue will finance the operations until the second half of 2027.

Short-term investments
The company's liquidity surplus was invested in short-term fixed-income funds. The funds' rates are subject to low volatility and the fund units can be converted into cash within a few banking days. As of December 31, 2025, the value of the funds was TSEK 72 (31,509).

Equity
At the end of the period, equity amounted to TSEK 125,578 (158,328), the equity/assets ratio was 84 percent (92), and the debt/equity ratio was 9 percent (negative). The reason for the negative debt/equity ratio in the past was that net debt was negative, meaning that the sum of cash and cash equivalents and short-term investments was greater than borrowing. In connection with utilization of MSEK 13 of the total loan facilities of MSEK 15 from the principal owner, net debt amounted to TSEK 10,902 at the end of the year.

Options and other instruments outstanding that can increase the number of shares in Vivesto

	No. of options	Max. No. of shares	Subscription price
Employee stock options which can be converted to one share[1)]	1,000,000	1,000,000	SEK 0.39
Employee stock options which can be converted to one share[2)]	5,700,691	5,700,691	SEK 0.39
Max. No. of shares		**6,700,691**	

1) Directed at the CEO
2) Directed at employees

Key metrics and other information

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Number of shares at end of period, before and after dilution, thousand	538,043	538,043
Weighted average no. of shares, before and after dilution, thousand	538,043	538,043
Earnings per share before and after dilution, SEK	-0.06	-0.07
Equity per share, SEK	0.23	0.29
Equity/assets ratio, %	84	92
Net debt, TSEK	10,902	Neg.
Debt/equity ratio, %	9%	Neg.
Return on total assets, %	Neg.	Neg.
Return on equity, %	Neg.	Neg.
Number of employees at year end	4	4

Five-year highlights

TSEK	2025	2024	2023	2022	2021
Net sales	–	–	–	1,015	26,192
Operating profit/loss	-34,377	-41,962	-132,171	-355,397	-133,396
Net profit/loss after tax	-34,082	-39,754	-128,740	-356,612	-136,963
Earnings per share, SEK	-0.06	-0.07	-0.24	-0.72	-0.31
Weighted average number of shares, thousand	538,043	538,043	538,043	493,207	448,370
Equity per share, SEK	0.23	0.29	0.37	0.61	1.23
Equity/assets ratio, %	84	92	90	94	94
Net debt	10,902	Neg.	Neg.	Neg.	Neg.
Debt/equity ratio, %	9%	Neg.	Neg.	Neg.	Neg.
Number of employees at year end	4	4	14	18	22

Share information

Vivesto's share has been listed on Nasdaq Stockholm since 2010, under the Small-Cap segment. The share is traded under the ticker VIVE, with the ISIN SE0000722365. The number of shares at the end of the fiscal year was 538,043,455, with a quotient value of SEK 0.10 per share. The average number of shares during the fiscal year was 538,043,455.

Each share has one vote and all shares have equal rights to the company's assets and earnings. There are no restrictions on the transfer of shares, voting rights or the right to attend the Annual General Meeting. Neither are there any agreements to which the company is a party that would come into effect, be altered or be terminated if control of the company changes following a take-over bid. Otherwise, Vivesto has no knowledge of any agreements between shareholders which may restrict the right to transfer shares.

Furthermore, there are no provisions in the Articles of Association concerning the appointment and dismissal of members of the Board of Directors, or agreements between the company and Board members or employees that entitle them to receive compensation if they resign from their positions, are given notice of termination without reasonable grounds, or their employment is terminated as a consequence of a public takeover bid.

On December 31, 2025, Vivesto had 10,188 shareholders. Per Arwidsson is the company's largest owner through his company Arwidsro Investment AB and, at the closing date, Per Arwidsson owned 24.84 percent of the company through private ownership, related parties and a company. No other single shareholder owns more than 10 percent of the votes in the company. The 10 largest owners of the company control approximately 40 percent of the capital and votes.

The Annual General Meeting (AGM) of May 8, 2025 authorized the Board to, on one or several occasions during the period up until the 2026 AGM, decide on issues of shares, warrants and/or convertible instruments with or without pre-emption rights for shareholders. Any decision to issue shares should reconcile with the provisions covering issues in kind, set-off and/or other conditions pursuant to Chapter 2, Section 5, second paragraph, points 1–3 and 5 of the Swedish Companies Act. In the event of deviation from the shareholders' pre-emption rights, the new shares, warrants and convertible instruments must be issued at a subscription price based on the share price (or in case of warrants or convertibles, with the share price as the basis for market valuation) at the time of the issue is conducted, decreased by any discount in line with market practice that the Board deems necessary. Other terms are decided by the Board, but must be aligned with market practice.

A decision was made at the Board meeting held on November 20, subject to approval by an Extraordinary General Meeting, to conduct a fully guaranteed rights issue of 538,043,455 shares at a subscription price of SEK 0.10 per share, entailing an increase in share capital of no more than SEK 53,804,345.5 before issue costs. On the decision date, the company had received subscription commitments from existing shareholders totaling approximately MSEK 14.8, corresponding to approximately 27.5 percent of the rights issue. Furthermore, Arwidsro Investment AB ("Arwidsro Investment") has, subject to approval by an Extraordinary General Meeting in the company, provided a guarantee undertaking of MSEK 15 through a so-called top guarantee. Arwidsro Investment's guarantee undertaking is also conditional upon the Extraordinary General Meeting approving the rights issue in accordance with the Swedish Securities Council's conditions for granting an exemption from the mandatory bid obligation. In addition, an existing shareholder and a number of external investors have provided guarantee undertakings totaling approximately MSEK 24.0 million through so-called bottom guarantees. In total, the rights issue is fully covered by subscription commitments and guarantee undertakings.

The Extraordinary General Meeting held on December 22, 2025 resolved to amend the Articles of Association such that the share capital shall be not less than SEK 90,000,000 and not more than SEK 360,000,000 and the number of shares shall be not less than 900,000,000 and not more than 3,600,000,000, and it was resolved to approve the Board of Directors' resolution on a new issue, with pre-emption rights for existing shareholders.

The Rights Issue, which was conducted in January 2026, was subscribed to approximately 62.1 percent with the support of subscription rights, to approximately 1.9 percent without the support of subscription rights and to approximately 36.0 percent through the exercise of guarantee undertakings from a number of external investors and existing shareholders, including the Company's largest shareholder, Arwidsro Investment AB, to which approximately 27.9 percent is allocated within the top guarantee.

During the fiscal year of January 1 to December 31, 2025, Vivesto's share price declined 46.55 percent from SEK 0.29 to SEK 0.135. At the end of the fiscal year, Vivesto's market value totaled approximately MSEK 73, based on the closing price of

SEK 0.135. During the year, approximately 178 million shares were traded on Nasdaq Stockholm at a total value of approximately MSEK 33.

Vivesto has never distributed any dividends and the Board has no intentions to commit to any fixed dividend ratio. The Board proposes that no dividends be paid for the past fiscal year.

Remuneration[1)]

Board fees

At the 2025 AGM, it was decided that remuneration to the Board is payable in the following annual amounts:

- SEK 500,000 to the Chairman of the Board and SEK 250,000 to each of the other AGM-elected Board members who are not employed in the company; and
- SEK 50,000 to the Chairman of the Audit Committee and SEK 25,000 to each of the other committee members, and SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other committee members.

Remuneration of management

The AGM held on May 24, 2024 resolved to adopt the following guidelines for the remuneration of senior executives. These guidelines apply for remuneration to the CEO, other members of Vivesto's company management and, where applicable, renumeration to Board members in addition to Board fees. The guidelines apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM. These guidelines do not apply to remuneration decided by the general meeting.

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

Vivesto is a Swedish development company that aims to offer new treatment options for hard-to-treat cancers where there are major medical needs and significant market potential. Successful implementation of Vivesto's business strategy and safeguarding the company's long-term interests, including its sustainability, requires the company to recruit and retain highly qualified employees. To this end, the company must offer competitive remuneration, which these guidelines enable.

The remuneration must be aligned with market conditions and competitive, and may consist of fixed remuneration, variable renumeration, other customary benefits and pension. The general meeting can also, irrespective of these guidelines, resolve on, inter alia, share-based and share-price-related remuneration.

Fixed remuneration

The fixed remuneration consists of a fixed annual cash remuneration. The fixed remuneration must be on market terms and is determined in light of area of responsibility, expertise and performance of the individual executive.

Variable remuneration

Variable remuneration may be offered in addition to fixed remuneration. Variable remuneration is linked to predetermined and measurable criteria, which can be financial or non-financial, and are designed in such a way that they promote the company's business strategy, long-term interests and sustainability.

For the CEO, any variable remuneration during one and the same fiscal year is subject to a ceiling of not more than 50 percent of the fixed annual remuneration. For other members of Vivesto's company management, variable remuneration during one and the same fiscal year is subject to a ceiling of not more than 50 percent of the fixed annual remuneration. The fulfillment of criteria for payment of variable remuneration must be measurable over a period of one year.

The extent to which the criteria for awarding variable remuneration have been satisfied is evaluated when the measurement period has ended. The Remuneration Committee or, where appropriate, the Board, is responsible for the evaluation. The evaluation for financial targets is based on the latest financial information made public by the company. Furthermore, the Board has the right to reclaim any variable remuneration that has been paid on the basis of information later proven inaccurate and provided with a deceptive purpose.

Pension

Pension benefits, including health insurance, are premium defined and may not exceed 30 percent of the fixed annual remuneration. Variable remuneration does not qualify for pension benefits.

Other benefits

Other benefits may include, inter alia, medical insurance, company car and wellness allowance. Where such benefits are provided, they must be aligned with market conditions and only constitute a limited part of the total remuneration. Premiums and other costs due to such benefits may amount to a maximum of 30 percent of the fixed annual remuneration.

Extraordinary remuneration

Additional cash remuneration may be paid in the event of extraordinary circumstances, provided that such extraordinary arrangements are limited in time and made only at the individual level to either recruit or retain an executive, or as remuneration for extraordinary efforts beyond the executive's normal work duties. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual remuneration and may not be paid more than once per year per person. A decision to pay such remuneration is to be made by the Board.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall objective of these guidelines.

Termination of employment

In the event of termination of employment of the CEO, the mutual notice period is maximized at 12 months. In the event of termination by the company, severance pay may be payable in an amount corresponding to a maximum of the fixed remuneration for a period of six months. No severance pay is payable in the event of termination of employment by the CEO.

For other senior executives, the notice period is a maximum of six months for when notice is given both by the company and by the employee. No separate severance pay is payable to other senior executives.

1) See also Note 8 Employees and remuneration.

However, remuneration for any non-compete clause may be payable. Such remuneration is to compensate for any loss of income and is only payable to the extent that the former executive does not have rights to receive severance pay. This remuneration is to amount to a maximum of 60 percent of fixed remuneration at the time of the termination and is paid during the validity of the non-compete clause, which is to be a maximum of 12 months after the termination of employment.

Salary and terms of employment for employees
Salary and employment conditions for the company's employees were taken into account in the preparation of the Board's proposal for these remuneration guidelines. This was conducted by including information on the employees' total remuneration, the components of the remuneration and the remuneration's development over time in the Remuneration Committee's and the Board's decision data when evaluating the reasonableness of the guidelines and the limitations set out herein.

Remuneration of Board members
If a Board member (including through a wholly owned subsidiary) conducts services for Vivesto in addition to the Board assignment, separate cash fees for such services can be paid (consultancy fees), provided the services promote the implementation of Vivesto's business strategy and safeguard Vivesto's long-term interests, including its sustainability. The annual consultancy fees are to be market-based and set in proportion to the value for the company. Such remuneration of Board members, and other conditions, are decided by the Board.

Decision-making process to determine, review and implement the guidelines
The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decision on the proposed guidelines for remuneration of senior executives. The Board prepares a proposal for new guidelines at least every fourth year and submits it to the AGM for resolution. The guidelines apply until new guidelines are adopted by the general meeting. The Remuneration Committee also monitors and evaluates variable remuneration programs for the company management, the application of the guidelines for remuneration of senior executives, and the current remuneration structures and compensation levels in Vivesto. The members of the Remuneration Committee are independent of Vivesto and its management. The CEO and the other members of the company management do not participate in the Board's or Remuneration Committee's processing of and resolutions on remuneration-related matters in so far as they are affected by such matters.

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

Incentive programs
The Annual General Meeting on May 25, 2023 approved the implementation of an incentive program in the form of employee stock options for certain employees at the company ("2023 Employee Stock Option Program"). Under the program, members of company management and certain other employees at Vivesto could be issued, free of charge, a certain number of performance-based employee stock options ("Performance Options") in June 2023. During the same period, the company's CEO could also be allotted, free of charge, non-performance-based employee stock options ("Employee Stock Options"). The Performance Options were subject to certain performance targets for the 2023 fiscal year, which determined the extent to which employees were entitled to receive and exercise the Performance Options. A total of 5,700,691 Performance Options and 1,000,000 Employee Stock Options were allocated to participants in the 2023 Employee Stock Option Program.The Performance Options and the Employee Stock Options had a vesting period from July 1, 2023 to June 30, 2026. The options entitle, after vesting in accordance with the terms and conditions, the holder to acquire shares in the company during a period of one year following the expiry of the vesting period. Each option entitled the holder to acquire one (1) share in the company at a price of SEK 0.39 per share, corresponding to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm between May 17, 2023 and May 24, 2023. The strike price and number of shares that each Performance Option and Employee Stock Option entitles subscription for shall be recalculated in the case of a share split or reverse share split, a new share issue and/or similar measures according to market practice. The company has issued warrants in the 2023/2026 series to ensure the delivery of shares to participants in 2023 Employee Stock Option Program in accordance with the terms of the program.

Personnel

The average number of employees during the fiscal year was 4 (4). Of these, 2 (2) are women and 2 (2) are men. The number of employees at year end was 4 (4). Salaries, benefits and social security contributions totaled TSEK 13,697 (14,559). For more information, see Note 8 Employees and remuneration and Note 21 Transactions with related parties.

Risks

All business involves risk. The risks entailed by Vivesto's activities can be divided into operational, financial and legal risks. The most significant operational and legal risks are described below. The financial risks are described in Note 15 Financial instruments and financial risks.

Operational risks are assessed from the perspective of probability and impact. Not all risks have a high probability of occurrence, but the risks of outcomes described below could materially affect the company in terms of the timing of entering markets, the rate of expansion and therefore the financial position of the company.

Development and registration of drugs
There is a high rate of failure in drug candidates undergoing clinical trials. There is a risk the company, despite promising results in early trials, will encounter significant setbacks in clinical trials. The supervisory authorities can interpret the results of a clinical trial differently than the company, for one.

The pharmaceutical industry in which the company's operations is also subject to comprehensive authorization regulation. This includes official authorization for research, manufacturing, labeling, approval, sales, marketing and testing. Each authorization

varies in terms of approval procedures and the time it takes to receive approval can vary between jurisdictions. A risk exists that the company or its partners may be unable to acquire relevant regulatory authorizations within a reasonable time period or at all. Or be unable to acquire said authorizations at a cost acceptable to the company.

Risks related to the company's product candidates
The development and commercial success of Paccal Vet and Cantrixil will depend on several factors. Many of these factors are partially outside of the company's control and a failure to obtain the requisite approval and to commercialize products, or significant delays in so doing, can have a significant negative impact on the company.

Financial risk
Financing may present a risk for continuing to conduct the operations in the foreseeable future. The Board believes that, given the current focus of the operations and the rights issue of approximately MSEK 49.2 in net proceeds after the end of the year and the repayment of MSEK 15 of the credit facilities from Arwidsro, the current funds will be sufficient to conduct the operations until the second half of 2027.

Market risks
Development and commercialization of new pharmaceutical products is highly competitive and an area where the company will meet competition from large pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. The company could meet significant competition from financially stronger companies with established products and marketing channels, which could develop and commercialize products faster and/or more successfully than the company is able. Significant competition could even be posed by small companies and other companies at an early development stage, for example, by forming partnerships with large, established companies. In addition to the potential competition for the company from products manufactured by other companies, the company may also face competition from generic alternatives to its products.

Key personnel and recruitment
The company's future growth and success in drug development depends in large part on the company's ability to continue attracting, retaining, training and motivating highly qualified personnel who are often difficult to replace due to their highly specific expertise. Since the company is expanding its development and commercial activities, the company will need to hire additional qualified employees, some with qualifications other than the company's existing staff, and the company might experience difficulties with attracting and retaining them.

Risks related to the company's or suppliers' manufacturing process
The company is responsible for the manufacture and supply of pharmaceutical candidates for use in future clinical trials, among others. If the company or the company's suppliers cannot manufacture the company's products and product candidates, or cannot sign an agreement with a third party for the manufacture of such, or if there are disruptions in the manufacturing process, this could all have a negative impact on the company's ability to complete ongoing product development operations and to meet future demand for the company's products, and on the company's ability to commercialize, either in a time- and cost-effective manner or at all.

Insufficient IT systems and data processing procedures would seriously disrupt the company's operations
The company's ability to implement a business plan and comply with regulatory data control and privacy requirements depends on the adequacy of the company's data processing procedures and systems as well as the continued operation of the company's IT systems without interruption. Despite the precautionary measures the company has taken to prevent unforeseen problems that can affect the company's IT system, there is a risk of system break-ins and computer viruses as well as persistent or recurring system downtimes or problems related to upgrading the company's IT system that interfere with the company's ability to generate and retain data.

Intellectual property protection and patent risk
The company relies on a combination of patents, trade secrets and non-disclosure and license agreements to protect its intellectual properties pertaining to the company's products, current product candidates and development programs. A number of risks are associated with intellectual property and patents in the pharmaceutical industry. Vivesto has reduced the risks by using the technical platform XR-17 for each product candidate. XR-17 is patented in the form of a so-called New Chemical Entity, which is the highest level of intellectual property protection for drugs.

However, the risk exists that the company's patents prove to be inadequate for the protection of its intellectual property rights or that competitors will infringe Vivesto's patent rights. If the company does not succeed in protecting its intellectual property rights, there is a risk of the company's competitors duplicating or surpassing the company's technological results.

Proposal for allocation of non-restricted equity

The following non-restricted equity is available for distribution by the Annual General Meeting:

Allocation of non-restricted equity

SEK	Dec 31, 2025	Dec 31, 2024
Share premium reserve	2,029,634,069	2,029,634,069
Retained earnings	-1,929,398,975	-1,889,976,301
Profit/loss for the year	-34,082,464	-39,754,540
Total	**66,152,630**	**99,903,228**

The Board proposes that the 2026 Annual General Meeting adopts a resolution that the above amount available of SEK 66,152,630 (99,903,228) be carried forward.

Corporate governance report

Fiscal year January to December 2025

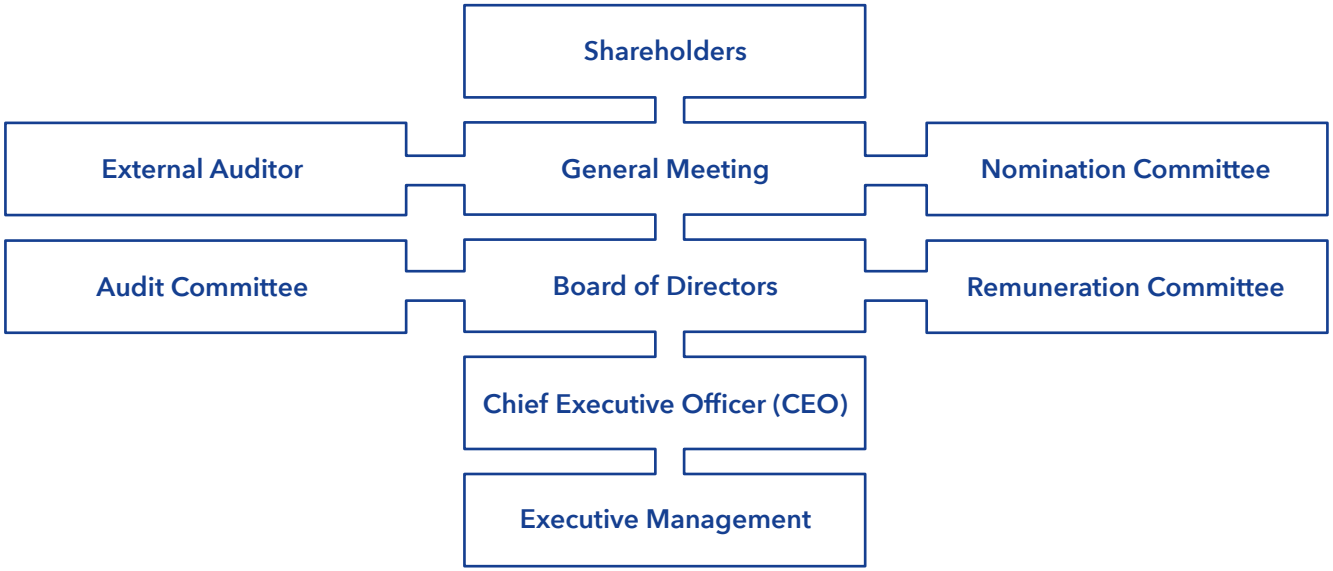
Vivesto AB ("Vivesto" or the "company") is the Parent Company of the wholly owned and dormant company Oasmia RUS LLP.

Vivesto is a public limited liability company listed on Nasdaq Stockholm. Governance at Vivesto is based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the "Code") and other relevant laws, rules and regulations in Sweden and abroad.

Corporate governance at Vivesto is also regulated through policies in the internal regulations. The internal guidelines encompass the company's Articles of Association and the steering documents established by the company (primarily the Board's formal work plan as well as internal instructions, policies and guidelines).

This report has been drawn up in accordance with the Annual Accounts Act and the Code and comprises Vivesto's corporate governance report for the fiscal year of January 1 to December 31, 2025.

The corporate governance report has been reviewed by Vivesto's auditor and the findings presented in the statement on pages 53–55 of this Annual Report.



Swedish Corporate Governance Code

Vivesto complies with the Code given that the company's shares are admitted to trading on Nasdaq Stockholm and, accordingly, the company must follow good securities market practices. The Code is available at www.bolagsstyrning.se. The Code is based on the principle of "comply or explain," which means that companies applying the Code may choose to deviate from individual rules, but must then report the deviation and the reason for so doing. Vivesto did not deviate from the Code in the 2025 fiscal year, except that the Nomination Committee ahead of the 2026 AGM comprised two members who are not independent of the company's largest shareholder in terms of the number of votes.

The share and shareholders

Vivesto's share has been listed on Nasdaq Stockholm since June 24, 2010. On December 31, 2025, the total number of shares in Vivesto amounted to 538,043,455 and each share carries one vote at the general meeting of shareholders. As of December 31, 2025, the number of known shareholders amounted to 10,188. Per Arwidsson is the company's largest owner through his company Arwidsro Investment AB and, at the closing date, Per Arwidsson owned 24.84 percent of the company through private ownership, related parties and a company. No other single shareholder's holding represents at least 10% of all votes in Vivesto. The ten largest shareholders' holdings represent just over 40 percent of the total number of shares of the company. For additional information on the ownership structure, see "The Share" section on page 21.

General meeting of shareholders

The general meeting of shareholders is the highest decision-making body in a limited company. The shareholders can exercise their right to vote at the general meetings. Each Vivesto shareholder, who is entitled to vote, can vote for the full number of shares owned and represented. The General Meeting approves the income statement and balance sheet, the appropriation of the company's earnings, decides on discharge from liability, elects the Board of Directors and auditors, and approves fees, addresses other statutory matters as well as making decisions pertaining to proposals from the Board and shareholders. In addition to that stipulated by law regarding the right to attend general meetings, Vivesto's Articles of Association require prior notification to the general meeting within the time limit specified in the notice and,

where applicable, notice by shareholders of any assistants they intend to bring. Shareholders who would like to have a matter addressed at a general meeting must submit a written request to the Board of Directors. Any such request should normally be received by the Board no later than seven weeks prior to the general meeting.

The Annual General Meeting is to be held within six months of the close of the fiscal year. Notice of the Annual General Meeting is published in *Post- och Inrikes Tidningar* and by a notice made available on the company's website. Announcement of the notice is to be advertised in *Dagens Nyheter*. The general meeting can be held in Stockholm.

2025 Annual General Meeting

The 2025 Annual General Meeting was held on May 8, 2025 in Stockholm. The resolutions adopted included the following:

- Adoption of the income statement and balance sheet for the 2024 fiscal year.
- No distribution of any dividend and disposable earnings to be carried forward.
- Discharge from liability for the Board and CEO for the 2024 fiscal year.
- The Board of Directors is to comprise four Board members with no deputies.
- Board fees are payable as follows:
  I. SEK 500,000 to the Chairman of the Board and SEK 250,000 to each of the other AGM-elected Board members who are not employed in the company; and
  II. SEK 50,000 to the Chairman of the Audit Committee and SEK 25,000 to each of the other committee members, and SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other committee members.
- For the period until the end of the next annual general meeting, Hege Hellström, Peter Zonabend, Pål Ryfors and Roger Tell were re-elected to the Board.
- Re-election of Peter Zonabend as the Chairman of the Board.
- Re-election of Grant Thornton Sweden AB as the company's auditor for the period until the end of the next Annual General Meeting, with the Authorized Public Accountant Therese Utengen as auditor in charge.
- Principles for appointment of a Nomination Committee and instructions for the Nomination Committee.
- To approve the Board's remuneration report.
- Authorization of the Board to, on one or several occasions during the period up until the 2026 AGM and within the limits of the Articles of Association in force at the time, resolve on issues of shares, warrants and/or convertible instruments with or without deviation from the shareholders' pre-emption rights. Payment may, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

Extraordinary General Meeting

The Extraordinary General Meeting held on December 22, 2025 resolved to amend the Articles of Association such that the share capital shall be not less than SEK 90,000,000 and not more than SEK 360,000,000 and the number of shares shall be not less than 900,000,000 and not more than 3,600,000,000, and it was resolved to approve the Board of Directors' resolution as per November 20, 2025 on a new issue, with pre-emption rights for existing shareholders.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on May 7, 2026.

Nomination Committee

The main task of the Nomination Committee is to draw up and make proposals for the election of Board members and the Chairman of the Board and to determine their fees. The Nomination Committee also presents proposals to the Annual General Meeting for the election of a chairman for the Meeting, the election of auditors, any remuneration for committee work and remuneration for the external auditor. The Nomination Committee's proposals are made public no later than in conjunction with the notice of the AGM. In accordance with the instruction to the Nomination Committee, as resoled by the 2025 AGM, Vivesto's Nomination Committee is to comprise three members, who are to be appointed as follows:

The Chairman of the Board is to contact the company's two largest shareholders in terms of voting rights, who should each then appoint a representative. Said representatives, together with the Chairman of the Board, thus constitute the Nomination Committee. Should any of the two largest shareholders refrain from appointing a representative, the Chairman of the Board is to ask the next largest shareholder to appoint a representative. The ownership analysis is based on Euroclear Sweden AB's list of registered shareholders on September 30, in the year prior to the AGM and on any other circumstances know to the Chairman of the Board at this time. When determining the largest owners in terms of votes, a group of shareholders are considered as a single owner if they (i) have been grouped as a single owner in Euroclear Sweden AB's register or (ii) announced and informed the company that they have come to a written agreement to take a long-term position in matters of the company's management by coordinating their votes.

The majority of the Nomination Committee's members should not be members of the Board. The majority of the Nomination Committee's members should be independent in relation to the company and company management. Neither the CEO nor any other member of the company management is permitted to be a member of the Nomination Committee. At least one member of the Nomination Committee should be independent in relation to the company and the largest shareholder or coordinating group of shareholders in terms of votes.

The Nomination Committee ahead of the 2026 AGM comprises the following members:

- Per Arwidsson (Chairman of the Nomination Committee), appointed by Arwidsro Investment AB;
- Christer Hasslebäck, representing his own holdings; and
- Peter Zonabend, Chairman of Vivesto.

The Nomination Committee's proposals for the 2026 AGM will be presented in the AGM notice and on the company's website.

Auditor

According to the Articles of Association, the company shall have one or two external auditors with not more than two deputies, or one or two accounting firms. The 2025 AGM re-elected the auditing firm Grant Thornton Sweden AB as the company's auditor for the period until the close of the next AGM. Authorized Public Accountant Therese Utengen was appointed as auditor in charge for Grant Thornton Sweden AB.

Board of Directors

Vivesto's Articles of Association stipulate that its Board of Directors consist of at least three and at the most eight members with not more than three deputy members. The AGM on May 8, 2025 resolved that Vivesto's Board was to comprise four members and no deputies. In accordance with the proposal of the Nomination Committee, the AGM resolved to re-elect Hege Hellström Peter Zonabend, Pål Ryfors and Roger Tell to the Board for the period until the end of the 2026 AGM. It was also resolved to re-elect Peter Zonabend as the Chairman of the Board.

The company's Articles of Association lack separate provisions regarding the appointment and dismissal of Board members, and amendments to the Articles of Association. Board assignments are for a fixed term in accordance with the Companies Act, which means that the mandate will last until the end of the first AGM held after the year the Board members were appointed. All Board members are independent of the company and its management in accordance with the definition under the Code. All of the Board members except Peter Zonabend are also independent in relation to major shareholders in the company.

Board duties and procedures

The Board has the overall task of managing the company's affairs on behalf of the shareholders. The Board has responsibility for ensuring that the company's organization is appropriate and that the operations are conducted in accordance with the Articles of Association, the Companies Act and other applicable laws and regulations as well as the Board's formal work plan. The Board continually assesses the company's financial situation and the operational management. The Board is also, inter alia, responsible for ensuring that the company's internal control of financial conditions is satisfactory and that the information regarding financial and overall performance is communicated accurately in the company's financial reports. In accordance with the Companies Act, Vivesto's Board of Directors has adopted a written formal work plan for its work and instructions, both for the allocation of duties between the Board and the CEO, and for the financial reporting to the Board. This formal work plan, inter alia, shows how the work should be distributed between the Board members and the frequency of Board meetings (at least five times a year in addition to the statutory Board meeting). The formal work plan and instructions are adopted each year.

Chairman of the Board

The Chairman follows, by regular contact with the CEO, the company's development and is responsible for ensuring that Board members regularly receive the information needed to fulfill their duties. In addition, the Chairman leads the Board's work and ensures that the Board's decisions are implemented. The Chairman also ensures, inter alia, that the work of the Board is evaluated annually and that the Nomination Committee is informed about the evaluation results. The AGM elected Peter Zonabend as Chairman of the Board on May 8, 2025.

Committees

The Board has appointed an Audit Committee and a Remuneration Committee. The committees' members are appointed for a period of one year at the statutory Board meeting and the committees' work is regulated by the annually adopted committee instructions. The committees are both preparatory and administrative bodies.

Audit Committee

The Audit Committee consists of Peter Zonabend (Committee Chairman), Hege Hellström and Pål Ryfors. Without otherwise affecting the responsibility of the Board, the Audit Committee is tasked with, inter alia, monitoring the company's financial reporting, monitoring the efficiency of the company's internal controls and risk management, keeping itself informed about the audit of the annual report, reviewing and monitoring the statutory auditor's impartiality and autonomy, particularly if the statutory auditor provides other services for the company than auditing, and assisting with preparation of the procurement of auditing services and in conjunction with resolution by the general meeting regarding the choice of auditors.

Remuneration Committee

The Remuneration Committee comprises Pål Ryfors (Committee chairman), Peter Zonabend and Roger Tell. The Committee prepares the Board's decisions on matters pertaining to remuneration principles, remuneration and other terms of employment for the company management. Additionally, the Committee is tasked with monitoring and evaluating variable remuneration programs for the company's management, both ongoing and concluded during the year, and following and evaluating how the guidelines for remuneration of senior executives, as decided by the general meeting, are applied as well as the current remuneration structures and levels in the company.

Evaluation of the Board and CEO

The Board annually evaluates its work regarding its procedures and work climate, the focus of the Board's work, and access to and the need for special competence on the Board. The objective of the evaluation is to develop the Board's procedures and efficiency. The aim is also to gain an insight into what type of issues that the Board believe should be given more attention, and in which areas there may be a requirement for additional experience and competence on the Board. The results of the evaluation are reported to the Nomination Committee and form the basis of the Committee's work on evaluating the composition of the Board and its remuneration.

The 2025 evaluation has been conducted with each Board member giving responses to a digital questionnaire. In addition, the Chairman of the Board has taken individual contact with Board members regarding the Board's work during the year. The results of the evaluation have been reported within the Board and have been submitted to the Nomination Committee by the Chairman.

The Board evaluates the work of the CEO by monitoring the development of operations in terms of the set goals. A formal evaluation is conducted once each year, which is not attended by any member of company management.

The Board's work during the fiscal year

During the 2025 fiscal year, the Board held 12 minuted meetings. At these meetings, the Board mainly addressed issues relating to the continued funding of the company's business operations, ongoing projects and partnership agreements, and updates regarding regulatory processes.

The Audit Committee held five meetings in the 2025 fiscal year. During the year, the Audit Committee has, inter alia, followed up audit reports from the auditors, evaluated the auditors' contribution and presented its findings to the Nomination Committee. The Audit Committee has also followed up the internal control of financial reporting.

The Remuneration Committee held two meetings in the 2025 fiscal year. Issues addressed at the meetings included the incentive program and remuneration levels to the CEO and other senior executives.

Attendance, 2025 fiscal year

	Independent[1)]	Board meetings	Audit Committee	Remuneration Committee
Peter Zonabend	Yes/No	12/12	5/5	2/2
Hege Hellström	Yes/Yes	12/12	5/5	
Pål Ryfors	Yes/Yes	12/12	5/5	2/2
Roger Tell	Yes/Yes	11/12		2/2

1) Independent of the company and its management and independent of major shareholders.

CEO and management

The CEO is appointed by the Board and is responsible for the company's daily operations in accordance with the Board's instructions and regulations. The allocation of responsibilities between the CEO and the Board is set out in the Board's formal work plan and in the CEO instruction prepared by the Board. The management team in 2025 comprised Erik Kinnman (CEO), Robert Maiorana (Acting CFO), Johanna Röstin (CRO) and Teresa Fernandez Zafra (Chief Scientific Officer and Head of preclinical development and clinical operations).

Internal control over the financial reporting Vivesto's process for internal control is designed to manage and minimize the risk of errors in financial reporting as well as to ensure compliance with the applicable accounting requirements and other requirements that apply to Vivesto as a listed company. The Board annually evaluates the need for an internal audit function and has determined that the company's current size and risk exposure do not justify a separate internal audit function. The following description explains how internal controls are organized. The description is limited to internal control over the financial reporting.

Control environment

The basis of the internal controls concerning financial reporting is the overall control environment.

The control environment requires that the organizational structure, decision-making processes and authorities are clearly defined and communicated in the form of internal steering documents such as policies, guidelines, manuals and codes. The control environment also includes laws and external regulations.

The Board has ultimate responsibility for internal control over the financial reporting. Effective Board work is therefore the basis for sound internal control. Vivesto's Board has established a formal work plan and clear instructions for its work, including the work of the Audit Committee. The Audit Committee's primary task is assisting the Board in overseeing the accounting and financial reporting processes and ensuring the quality of these reports and processes.

The Audit Committee's duties are supervisory. Responsibility for maintaining an effective control environment and the ongoing work regarding risk management and internal control over the financial reporting is delegated to the CEO. Managers at various levels of the company are in turn responsible for their respective areas. Responsibility and authority are defined in the CEO instructions, instructions for authorization, manuals, other policies, procedures and codes.

The Board determines the company's major policies on information and communication, financing and risk management. Company management establishes instructions and the responsible managers issue guidelines and monitor implementation of all policies and instructions. The company's accounting and reporting instructions are defined in an accounting manual which is available to all financial staff. Along with laws and other external regulations, the organizational structure and the internal guidelines constitute the control environment.

Risk assessment

The goal of risk assessment is to identify areas of high risk within the business and to define the controls needed to manage these risks. Balance-sheet and income-statement items that are based on estimates or generated by complex processes are relatively more prone to error than other items.

The Board initiates an annual risk identification process and the results of the risk identification are evaluated by the Board in order to make an assessment of what steps need to be taken. The Board believes that the company has effective internal controls over financial reporting.

Control activities

Control activities are designed to prevent, detect and correct errors and deviations. The controls are integrated into the company's processes for payments, accounting and financial reporting and include authorization and approval procedures, reconciliation, performance analysis, division of administrative control and performance functions, and controls embedded in IT systems.

Information and communication

To ensure that external information is accurate, complete and submitted in a timely manner, Vivesto has in place, inter alia, an information policy adopted by the Board of Directors. Moreover, internal instructions cover the communication of financial information between the Board, management and other employees.

Monitoring

Internal rules for internal control and risk management are updated at least annually and more frequently if necessary. Regular follow-up of compliance with these rules is conducted at a detailed level.

The Audit Committee meets in connection with the Board meetings that address interim reports. The auditor participates in the Audit Committee's meetings, and meets with the Board members once each year without the presence of company management.

Board

Peter Zonabend

Chairman of the Board since 2022 and Board member since 2019. Chairman of the Audit Committee and member of the Remuneration Committee

Born: 1980

Education and experience: LL.M from Stockholm University, EMLE from Université Paul Cézanne Aix-Marseille III, B.Sc. in Business and Economics from Stockholm University and DU EAED from Université Paul Cézanne Aix-Marseille III. CEO of Victoria Investments Holding Ltd., 2010–2017. Law Firm Fylgia and Law Firm Björn Rosengren.

Other important assignments: CEO Arwidsro, Board assignment within Arwidsro and member of the Board of Hoist Finance AB (publ).

Holdings in Vivesto*: 720,000 shares and 720,000 subscription rights. Manages 79,917 shares by proxy.

Independent in relation to Vivesto and company management. Not independent in relation to major shareholders in the company.

Hege Hellström

Board member since 2019. Member of the Audit Committee

Born: 1965

Education and experience: B.Sc., Medical Laboratory Scientist, Oslo Metropolitan University, Norway. Hege has more than 30 years of experience of sales, marketing, strategic development and worked at the corporate management in the pharmaceutical industry, with specialist experience in renal medicine. Hege Hellström worked at the biotechnology company Sobi from 2013 until 2018 and was President at EMENAR (Europe, Middle East, North Africa and Russia). Prior to that, she was globally responsible for the Cardiovascular business area within Sanofi, VP Renal Europe; Head of Regional Liaisons at Sanofi and VP Renal and Endocrine Europe, and General Manager Benelux at Genzyme. Before Genzyme, she worked at Baxter for 13 years.

Other important assignments: Chief Commercial Officer at Advicenne and partner at BVBA, a consultancy and investment company. Board member of Camurus AB, Guard Therapeutics AB and InflaRx GmbH.

Holdings in Vivesto*: –

Independent in relation to Vivesto and company management. Independent in relation to major shareholders in the company.

Pål Ryfors

Board member since 2022. Chairman of the Remuneration Committee and member of the Audit Committee

Born: 1983

Education and experience: Bachelor in Financial Economics from Gothenburg School of Economics. Previously CEO and CFO for Episurf Medical, CFO for Marginalen Bank and Head of Group Controlling at Hoist Finance AB. Prior to that, he was an investment banker at Societe Generale in London, a position he assumed after holding several leading positions in the restructuring of the Swedish operations of Kaupthing Bank.

Other important assignments: Chief Executive Officer at Aros Kapital AB.

Holdings in Vivesto*: -

Independent in relation to Vivesto and company management. Independent in relation to major shareholders in the company.

Roger Tell

Board member since 2022. Member of the Remuneration Committee

Born: 1965

Education and experience: Medical degree and a doctorate in experimental oncology from the Karolinska Institute, and specially trained oncologist at Karolinska University Hospital. Roger has many years of experience from senior positions in clinical drug development, including as Vice President of Clinical Development at Aprea Therapeutics AB and as Global Medical Director at Servier in Suresnes, Paris, France. He has an extensive experience as an oncologist as well as a medical advisor to international biopharma companies, including Eli Lilly, Astra Zeneca and Merck Serono. Roger Tell has previously served as Chief Scientific Officer and Acting CEO of Isofol Medical AB.

Other important assignments: Chief Medical Officer responsible for medical and scientific matters at Isofol and medical advisor for CBio A/S.

Holdings in Vivesto*: -

Independent in relation to Vivesto and company management. Independent in relation to major shareholders in the company.

* As of December 31, 2025.

Management

Erik Kinnman

CEO since 2023

Born: 1958

Education and experience: MD, Board certified Neurologist, Ph.D., Assoc. Prof. at Karolinska Institutet, and Executive MBA from the Stockholm School of Economics. Erik Kinnman has 30 years of experience from senior positions within Life Science. He has been the CEO of Sprint Bioscience and Abliva AB. He has also held senior positions at AstraZeneca and SOBI, among others, and worked as a financial analyst at Danske Bank.

Other important assignments: Chairman of Edvince AB, and Board member of Stayble Therapeutics AB.

Holdings in Vivesto*: 3,148,462 employee stock options 2023/2026

Robert Maiorana

Acting Chief Financial Officer since 2022

Born: 1960

Education and experience: Bachelor of Science in Business and Economics from Lund University. Robert Maiorana has worked for Vivesto since the second half of 2020 and as Finance Manager since March 2021. Robert has extensive finance experience from senior positions. He has previously worked as a Finance and Management Consultant at Nacka Municipality and Bactiguard Holding AB and CFO at International Copyright Enterprise Services AB, ParaCell Solutions AB and MFEX Mutual Funds Exchange AB. He was also Head of Finance at Ryds Bilglas AB and ABN AMRO Bank Sweden.

Other important assignments: -

Holdings in Vivesto*: 500,000 shares, 500,000 subscription rights and 1,011,957 employee stock options 2023/2026

Johanna Röstin

Chief Regulatory Officer since 2023.

Born: 1967

Education and experience: Master of Science in Biotechnology/Chemical Engineering and Licentiate degree in Biotechnology from KTH Royal Institute of Technology. Johanna Röstin has more than 30 years of experience within the Pharmaceutical and Biotech industry with expertise within development, project management and regulatory affairs. She was previously Director of CMC, Program Management and Regulatory at OxThera AB. Before that Johanna spent ten years at Swedish Orphan Biovitrum AB (Sobi), where she was Global Senior Regulatory Affairs Manager and had regulatory responsibility for one of Sobi's leading biological products in the EU and US. She was also Regulatory CMC expert for several biological products at Sobi, both commercialized and under development. She has also worked for Pharmacia and Biovitrum.

Other important assignments: -

Holdings in Vivesto*: 720,000 shares, 720,000 subscription rights and 716,154 employee stock options 2023/2026

Teresa Fernandez Zafra

Chief Scientific Officer and Head of preclinical development and clinical operations since 2025

Born: 1987

Education and experience: PhD in Medical Sciences from Karolinska Institutet, MSc in Biomedicine from Karolinska Institutet, BSc in Neuroscience from University College Dublin. Teresa Fernandez Zafra has over nine years of experience leading and managing research and science-related projects in industry and academia. Before joining Vivesto in 2023, Teresa spent five years at the biotech company Gradientech, where she led the clinical program as Clinical Research Manager. Teresa has also acted as Governing Board Member at Euroscience, the European Association for the Advancement of Science and Technology (she was the youngest member to ever join the Governing Board of the association).

Other important assignments: -

Holdings in Vivesto*: 289,840 shares, 289,840 subscription rights and 210,824 employee stock options 2023/2026

* As of December 31, 2024.

Financial statements

Income statement

TSEK	Note	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Other operating income	6, 11	–	131
Other external expenses	7, 11	-18,887	-22,621
Employee benefit expenses	8	-13,697	-14,559
Depreciation, amortization and impairment of PPE and intangible assets	9, 10	-1,793	-4,913
Operating profit/loss		**-34,377**	**-41,962**
Other interest income and similar income	11, 12	566	2,365
Interest expenses and similar expenses	11, 12	-271	-157
Financial income and expenses – net		**295**	**2,208**
Profit/loss before tax		**-34,082**	**-39,754**
Income tax	13	–	–
Profit/loss for the year		**-34,082**	**-39,754**
Earnings per share before and after dilution, SEK		-0.06	-0.07

The profit/loss for the year corresponds to Comprehensive income for the year and thus only one income statement is presented.

Balance sheet

TSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	3, 5	109,408	109,408
Patents, licenses, trademarks and similar rights	10	33,835	25,777
Financial assets			
Other securities held as non-current assets	15	300	300
Total non-current assets		**143,543**	**135,485**
Current assets			
Current receivables			
Other current receivables	17	1,268	2,736
Prepaid expenses and accrued income	16	2,130	2,373
		3,398	**5,109**
Short-term investments	15	72	31,509
Cash and bank balances	15	2,026	778
Total current assets		**5,496**	**37,396**
TOTAL ASSETS		**149,039**	**172,881**

TSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY			
Restricted equity			
Share capital	18	53,804	53,804
Statutory reserve		4,620	4,620
		58,424	**58,424**
Non-restricted equity			
Share premium reserve		2,029,634	2,029,634
Retained earnings		-1,929,399	-1,889,976
Profit/loss for the year		-34,082	-39,754
		66,153	**99,904**
Total equity		**124,577**	**158,328**
LIABILITIES			
Current liabilities			
Accounts payable	15	2,274	1,784
Other current liabilities	19	14,912	1,963
Accrued expenses and deferred income	20	7,276	10,806
Total current liabilities		**24,462**	**14,553**
TOTAL EQUITY AND LIABILITIES		**149,039**	**172,881**

Changes in equity

	Restricted equity		Non-restricted equity		
TSEK	**Share capital**	**Statutory reserve**	**Share premium reserve**	**Retained earnings**	**Total equity**
Opening balance, January 1, 2024	**53,804**	**4,620**	**2,029,634**	**-1,890,259**	**197,799**
Profit/loss for the year	–	–	–	-39,754	-39,754
Employee stock options	–	–	–	283	283
Closing balance, December 31, 2024	**53,804**	**4,620**	**2,029,634**	**-1,929,730**	**158,328**
Opening balance, January 1, 2025	**53,804**	**4,620**	**2,029,634**	**-1,929,730**	**158,328**
Profit/loss for the year	–	–	–	-34,082	-34,082
Employee stock options	–	–	–	332	332
Closing balance, December 31, 2025	**53,804**	**4,620**	**2,029,634**	**-1,963,481**	**124,577**

Statement of cash flows

TSEK	Note	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Operating activities			
Operating profit/loss		-34,377	-41,962
Adjustments for non-cash items[1)]	10	1,793	4,914
Interest received		2	3
Interest paid		–	-3
Cash flow from operating activities before changes in working capital		**-32,582**	**-37,048**
Changes in working capital			
Change in accounts receivable		–	69
Change in other current receivables		1,711	-492
Change in accounts payable		490	-968
Change in other current liabilities		-3,581	-8,807
Cash flow from operating activities		**-33,962**	**-47,246**
Investing activities			
Investments in property, plant and equipment		-9,851	0
Divestment of short-term investments		31,700	43,400
Cash flow from investing activities		**21,849**	**43,400**
Financing activities			
Current loan facility		13,000	–
Cash flow from financing activities		**13,000**	**0**
Cash flow for the year		**887**	**-3,846**
Effects of exchange rate changes on cash and cash equivalents		**361**	**334**
Cash and cash equivalents at beginning of the year		**778**	**4,290**
Cash and cash equivalents at end of the year		**2,026**	**778**

1)Non-cash items comprise depreciation, amortization, impairment and disposals.

Notes

Note 1 General information

Vivesto AB, Corp. Reg. No. 556332-6676, is a limited company domiciled in Stockholm, Sweden. The company's shares are listed on NASDAQ small cap Stockholm. The company's operations are described in the Administration Report on pages 23–29. The Annual Report for Vivesto AB for the fiscal year ending December 31, 2025 was approved for publication by the Board on April 13, 2026. The company's income statement and balance sheet will be submitted to the Annual General Meeting on May 7, 2026 for adoption.

Note 2 Accounting policies

The principal accounting policies applied in this Annual Report are set out below.

Basis of preparation

The Group comprises the Parent Company and one dormant subsidiary. All operations are conducted in the Parent Company. In 2023, Vivesto focused on its project portfolio for Cantrixil and Paccal Vet. The partnership with Apealea was discontinued in 2023 and all in-house laboratory operations were discontinued and employment was terminated for most of the personnel. After this Group and operational restructuring, Vivesto does not prepare consolidated accounts in accordance with Chapter 7, Section 3a of the Swedish Annual Accounts Act. The Parent Company reports, as before, in accordance with the Annual Accounts Act and RFR 2.

The company's accounts are presented in accordance with the Annual Accounts Act (1995:1554) and recommendation RFR 2, issued by the Swedish Corporate Reporting Board. RFR 2 states that in the annual report for the legal entity the company shall apply all IFRS and announcements adopted by the EU as far as possible within the framework of the Annual Accounts Act, and with regard to the connection between accounting and taxation. The recommendation lists which exceptions and additions are to be made from IFRS.

Other areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the accounts are disclosed in Note 3.

Accounting policies

2.1 New accounting policies

IFRS 18 Presentation and Disclosure in Financial Statements will apply for fiscal years beginning on or after January 1, 2027. The standard will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will aid comparisons of results reported by similar companies and give users more relevant information and transparency. IFRS 18 will not impact the reporting or the valuation of items in the financial statements, meaning that it will not have any effect on net earnings. During the year, management started to evaluate the consequences of applying the new standard. No other standards, amendments or interpretations of standards that have yet to enter force are expected to have any material impact on Vivesto's financial statements.

IFRS 18 will replace IAS 1 and apply from 2027. Vivesto does not currently prepare consolidated accounts based on the exemption in Chapter 7 of the Annual Accounts Act, and therefore IFRS 18 is not expected to have any material impact on the company's annual accounts given the exemption in RFR 2. Other new or changed IFRSs, including statements that have been adopted by the IASB for application in 2025 or later, are not deemed to have any impact on the accounts.

2.2 Subsidiaries

The company has one dormant subsidiary that is in the process of being wound up. The subsidiary has no assets or liabilities, and the continuing company's carrying amount of the shares in the subsidiary is zero.

2.3 Translation of foreign currencies

The company uses SEK as its functional currency and reporting currency. Foreign exchange gains and losses arising from the translation of bank accounts in foreign currencies are recognized under net financial items.

2.4 Segment reporting

The company's management team has been identified as the chief operating decision maker. Management assesses the business as a whole, that is as one segment, and therefore the company does not include information by segment in the accounts.

2.5 Property, plant and equipment

Property, plant and equipment are recognized at acquisition cost, with deductions for depreciation and impairment. Gains and losses on divestment or disposal are recognized in Other operating income and Other external expenses, respectively. Depreciation takes place straight-line over the estimated useful life of the assets as follows:

- Vehicles 3–5 years
- Equipment and production equipment 5–15 years
- Right-of-use assets 2–5 years
- Leasehold improvements 5–20 years

2.6 Intangible assets

2.6.1 Capitalized development costs

Research and development costs are recognized as an expense immediately as and when they arise. Costs in the form of employee benefit expenses, consultants and materials in development projects attributable to production and tests of novel or improved products in the Phase II stage were previously capitalized for the product candidates Apealea/Paclical and Paccal Vet to the extent that they are expected to generate future economic benefits, and meet all of the conditions for capitalization in accordance with IAS 38. Development costs previously recognized as an expense are not capitalized as an asset in subsequent periods. Straight-line amortization is applied to capitalized development costs over the period in which the expected benefits are expected to accrue to the company, and is begun at the earlier of when the product has obtained all necessary approvals for sales in a market or has otherwise stared to generate revenues for Vivesto. It is the assessment of the company that it is feasible to complete Paccal Vet for approval on the US and European market, and also other markets, and thus make the product available for sale. The product is based on a well-known and well-documented active ingredient, paclitaxel, and Vivesto's own excipient XR-17. The oncology markets for pets are large and growing, which means that the company assesses that there are good possibilities that this product will be able to generate considerable economic benefits in the future.

2.6.2 Acquired licenses

Vivesto previously licensed rights for the development and commercialization of the drug candidate Cantrixil to the Australian biotechnology company Kazia Therapeutics Ltd. In spring 2025, Vivesto signed a deal to acquire the full global rights for Cantrixil, including all intellectual property and trademarks rights, from Kazia Therapeutics. As a result, there are no further commitments, such as milestone payments or royalties, to Kazia Therapeutics. Refer also to Note 10.

2.6.3 Other intangible assets

The company expenses all fees attributable to patents on an ongoing basis. Fees for patents were previously capitalized to the extent they were expected to generate future economic benefits. Remaining capitalized costs are recognized at cost, reduced by accumulated amortization and impairment. Amortization is performed on a straight-line basis in order to distribute the cost over the estimated useful life. The estimated useful life for patents is a maximum of 20 years. The previously capitalized patent expenses comprise registration costs such as initial fees

Note 2 cont.

to authorities as well as legal fees for example. The gain or loss arising when an intangible asset is divested or disposed of is determined as the difference between the settlements received and the carrying amount and is recognized in Other operating income or Other external expenses.

2.7 Impairment of non-financial assets
The capitalized development costs attributable to Paccal Vet, which is not yet in use, are not amortized and are instead tested annually for impairment. In order to establish the impairment requirement, the assets are grouped into cash generating units, which is the smallest group of assets that enables positive cash flows that are essentially independent of the cash flow from other assets or groups of assets.

2.8 Financial instruments
Measurement of financial instruments
The company has decided to apply IFRS 9 Financial Instruments. Vivesto's financial assets are measured at amortized cost unless they have been identified as financial investments and shareholdings. Financial investments in fixed-income funds generate cash flows that are not payments of principal and interest payments, and are therefore measured at fair value through profit or loss. Financial liabilities are classified as measured at amortized cost. Vivesto does not hold any derivative instruments and does not apply hedge accounting.

Financial assets and liabilities measured at fair value through profit or loss
Changes in fair value are recognized in profit or loss. This category includes:
- Short-term investments in fixed-income funds. The individual securities included in these funds have a remaining term of more than 3 months and may be exposed to more than insignificant fluctuations in value. Accordingly, they are recognized as Short-term investments and not as Cash and cash equivalents. The funds are traded in an active financial market and an official market price is published every trading day that comprises the fair value of the funds and at which they are valued.
- Shareholding. This comprises a minor shareholding in a smaller limited company in which Vivesto has neither control nor significant influence.

Financial assets measured at amortized cost
This category includes:
- Cash and cash equivalents consist of bank balances in Swedish commercial banks. Where they are denominated in a currency other than SEK, they are translated at the closing day rate of exchange.
- Accounts receivable, other current receivables and accrued income.

Financial liabilities measured at amortized cost
This category includes:
- Accounts payable, prepaid expenses and accrued expenses.

Impairment of financial assets
An assessment is made on initial recognition and on an ongoing basis of any expected credit losses pertaining to financial assets at amortized cost. The loss allowance is measured and recognized initially at 12-month expected credit losses (ECLs). For further disclosures on Vivesto's financial instruments, see Note 15 Financial instruments and financial risks.

2.9 Equity
Common shares are classified as equity. Transaction costs which can be attributed directly to new share issues or warrants are recognized, net after tax, in equity as a deduction from the funds generated by the issue.

2.10 Income taxes
A deferred tax asset is only recognized to the extent that there are convincing reasons that a future taxable surplus will be available, against which the deferred tax asset can be offset. As it is not yet possible to reliably calculate when Vivesto will achieve such a surplus, no deferred tax assets have been recognized.

2.11 Employee benefits
2.11.1 Short-term employee benefits
Short-term employee benefits are calculated without discounting and are recognized as an expense when the services concerned are obtained.

2.11.2 Employee stock options
Vivesto classifies its share-related incentive programs as transactions settled by equity instruments. The cost of the instruments' fair value on the allotment date is distributed over the vesting period by reporting the value of the estimated number of earned employee stock options as an employee benefit expense with a corresponding increase in equity. Each closing day, Vivesto revises the calculations of the number of expected earned instruments. When the original estimates are changed, Vivesto reports the change in the income statement. Equity is adjusted accordingly. In addition, employers' contributions are expected to be paid attributable to the share-based compensation programs. They are expensed in the income statement over the vesting period and are calculated on the fair value of the earned instruments at the closing day. When the options are exercised, the company issues new shares. When the options are exercised, payments received, after deduction of any directly attributable transaction costs, are recognized as an increase in equity.

2.11.3 Pension obligations
The Group has defined-contribution pension plans. A defined-contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity.

2.11.4 Severance pay
Severance pay is awarded when notice is given to an employee by the Group before the normal pension date, or when an employee accepts voluntary resignation in exchange for such payments.

2.12 Revenue recognition
Operating income is recognized when the control of the rights and their benefits has been passed to the customers. Revenue is measured at the fair value of what was received or will be received, excluding amounts collected for third parties, discounts and value-added tax. Vivesto does not currently have any regular income or agreements that will generate future income. Any potential future revenue will probably comprise upfront income when a license agreement is signed with subsequent royalty revenue and milestone payments, or remuneration on the sale of all or part of a development project. For each such case, the performance obligations in the customer agreement and the transaction price will be analyzed to ensure correct and appropriate revenue recognition. More detailed disclosures about revenue recognition are provided in Note 4.

2.13 Leases
The company has decided, in accordance with RFR 2, not to apply IFRS 16 and instead the company recognizes leases pursuant to RFR 2, sections 2–12, which for Vivesto means that lease payments are recognized on a straight-line basis over the lease period.

2.14 Financial income and expenses
Financial income and expenses comprise interest income on bank funds and receivables, interest expenses on liabilities and changes in fair value of financial investments. Earnings from sales of financial investments are recognized on the trade date. Interest expenses are charged to earnings in the period to which they are attributable except to the extent that they are included in the cost of an asset.

2.15 Dividends paid
Dividends paid to the Parent Company's shareholders are recognized as liabilities in the consolidated accounts in the period in which the dividends are approved by Parent Company shareholders.

Note 3 Significant estimates and judgments for accounting purposes

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

Significant estimates and assumptions for accounting purposes
The company's management makes estimates and assessments about the future. The resulting estimates for accounting purposes will by definition seldom correspond to the actual outcome. The estimates and assessments that entail a considerable risk of significant adjustments in the carrying amounts for assets and liabilities in the coming fiscal year are presented in Note 5.

Note 4 Revenue from contracts with customers

The company did not have any commercial agreements in 2025 that generate revenue or could generate future revenue. Any potential future revenue will probably comprise upfront income when a license agreement is signed with subsequent royalty revenue and milestone payments, or remuneration on the sale of all or part of a development project.

Note 5 Capitalized development costs

Impairment testing for intangible assets
The company has capitalized development costs for the drug candidate Paccal Vet, which amounted to TSEK 109,408 (109,408) as of December 31, 2025. In addition, the company acquired the license rights to the drug candidate Cantrixil, which amounted to TSEK 32,878 (0) on the same date.

Capitalized development costs and acquired licenses that have not yet been utilized for Paccal Vet and Cantrixil are subject to an annual assessment of whether there is an impairment requirement, regardless of any indication of a decline in value. Vivesto's impairment testing showed that there is no need for impairment as of December 31, 2025. Impairment testing takes place by discounting expected future cash flows at a present value, which comprises the recoverable amount of the capitalized development costs and acquired licenses. If this is lower than the carrying amount, it is to be written down to the recoverable amount in profit or loss. Such a procedure includes estimates and assessments of a large number of parameters, such as a discount rate, market size and Paccal Vet's and Cantrixil's potential share of this market, the sales price of the products, production costs, the probability of securing the necessary approvals, etc. It may well prove to be the case at a later date that these assessments were insufficient or that the parameters developed in a negative manner for Paccal Vet and Cantrixil that could not be predicted when the impairment test took place. This may lead to all or some of the capitalized development costs and acquired licenses having to be written down. As of December 31, 2025, capitalized development costs and acquired licenses amounted to 114 percent (69) of equity on the same date.

Impairment testing is based on a sales cycle of 14 years, which is based on existing and presumptive patents, the discount rate is 15 percent, which is 5 percentage points higher than the discount rate calculated based on the company's capital structure, and the current estimates, valid at any time, of the risk and market premiums in the Swedish capital market. Calculations from stress tests showed that the projects can handle significantly higher discount rates. Sales prices, costs of good sold, marketing costs, etc., are based on an analysis of similar preparations and drugs on the market. The market share over time is calculated at about 10 percent for Paccal Vet and Cantrixil Vet, and at 20 percent for Cantrixil Human in its specific niche of treating acute myeloid leukemia (AML). The company's forecast is that the first licensing revenues will be received in one to three years. The company believes that the effects on the project are not sufficiently large that impairment may be necessary even if revenue is postponed for several years or if the market or market shares were to be lower.

In this context, it should be noted that few drugs have been approved for treating cancer in dogs and there is a major need for new effective cytostatics. Vivesto believes that Paccal Vet and Cantrixil Vet will, provided that they are approved, address a significant market for the treatment of cancer in pets in the US, the EU and other large markets.

	Jan 1–Dec 31, 2025			Jan 1–Dec 31, 2024		
TSEK	**Apealea/Paclical***	**Paccal Vet**	**Total**	**Apealea/Paclical**	**Paccal Vet**	**Total**
Opening cost	329,458	109,408	438,866	329,458	109,408	438,866
Divestments for the year	–	–	0	–	–	0
Capitalized expenditure for the year	–	–	0	–	–	0
Closing accumulated cost	**329,458**	**109,408**	**438,866**	**329,458**	**109,408**	**438,866**
Opening accumulated amortization	-62,380	–	-62,380	-62,380	–	-62,380
Amortization for the year	0	–	0	0	–	0
Closing accumulated amortization	**-62,380**	**0**	**-62,380**	**-62,380**	**0**	**-62,380**
Opening accumulated impairment	-267,078	–	-267,078	-267,078	–	-267,078
Impairment for the year	0	–	0	0	–	0
Closing accumulated impairment	**-267,078**	**0**	**-267,078**	**-267,078**	**0**	**-267,078**
Closing carrying amount	**0**	**109,408**	**109,408**	**0**	**109,408**	**109,408**

* In 2023, the company wrote down the remaining carrying amount of Paclical/Apealea, which took place in connection with Elevar Therapeutics, as previously agreed, informing Vivesto about the planned withdrawal of the marketing permit for Apealea in the EU and UK, which terminated the right to sell and market the drug.

Note 6 Other operating income

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Other	–	131
Total	**0**	**131**

Note 7 Remuneration to auditors

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Audit engagement – KPMG	–	68
Audit engagement – Grant Thornton	569	523
Total	**569**	**591**

Note 8 Employees and remuneration

Average number of employees

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Sweden		
Women	2	2
Men	2	2
Total average number of employees	**4**	**4**

Salaries and benefits

Employee benefit expenses recognized in the income statement are specified as follows:

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Salaries and other benefits	9,158	8,147
Share-based remuneration	332	283
Defined-contribution pension plans	1,972	2,806
Defined medical benefits	125	134
Social security contributions	1,572	2,412
Special employer's contribution on pension expenses and medical insurance	496	701
Other employee benefit expenses	42	76
Recognized employee benefit expenses	**13,697**	**14,559**

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Board	1,450	1,450
CEO	4,458	3,271
of which, variable portion	919	716
Senior executives	3,750	4,358
of which, variable portion	1,170	927
Other current receivables [1)]	–	-439
Total salaries and benefits	**9,656**	**8,640**
Social security contributions	2,068	3,113
Pension costs	1,972	2,806
of which, Board, CEO and other senior executives	1,972	1,451
Total salaries, benefits and social security contributions	**13,697**	**14,559**

1) The provision in 2023 for terminated personnel exceeded the recognized cost in 2024.

Salaries and other benefits
Salaries and other benefits include base salary, bonus, severance pay, fees and other benefits. The amounts in the table pertain to expenses recognized and thus include changes in provisions for expenses for redundancies, vacation liability and similar items. This item also includes estimated bonuses for the fiscal year, which remained undecided at the end of the fiscal year.

Share-based remuneration
Costs for share-based remuneration refer to the cost for services rendered excluding estimated social security contributions that impact profit/loss for the year.

Defined-contribution pension plans
The Group has only defined-contribution pension plans.

Defined medical benefits
Vivesto offers its employees free medical care up to the cost ceiling and free medicines up to the cost ceiling. Vivesto has taken out health insurance and certain employees also have medical insurance.

Other employee benefit expenses
Other employee benefit expenses include costs for recruitment, preventive health care, training, internal representation and similar employee benefit expenses.

Benefits for senior executives
Board of Directors and Board committees
Remuneration of the Chairman of the Board of Directors and Board members is decided by the Annual General Meeting. The Board members receive their Board fees as salary that comprise a basis for employers' contributions in Vivesto.

Chief Executive Officer
Under his employment contract, Erik Kinnman is entitled to base salary, variable remuneration that primarily comprises the possibility of a discretionary bonus of a maximum of 30 percent of his annual base salary, share-based remuneration, other benefits such as a pension corresponding to the ITP 1 level of base salary including vacation pay and medical insurance. The mutual period of notice is six months. On termination of employment, the CEO may receive severance pay of a maximum of six monthly salaries.

Terms of employment for other senior executives
"Other senior executives" refers to the individuals who together with the CEO comprise Vivesto's Group management. In the 2024 fiscal year, Heidi Ramstad and Nina Herne were members of Vivesto's management team for part of the fiscal year, but were not employed by the company and invoiced their fees, see Note 21 Transactions with related parties.

Recognized remuneration to Vivesto's other senior executives for the fiscal year consisted of base salary and bonus. Salaries are reviewed annually. According to their employment contracts, other senior executives are entitled to pension insurance corresponding to the ITP scale or the like as well as individual health insurance, and are also entitled to share-based remuneration, discretionary bonuses and/or medical insurance.

Note 8 cont.

Remuneration of the Board and senior executives

Jan 1–Dec 31, 2025

TSEK	Base salary/ Board fee	Social security contributions incl. special employer's contribution	Pension/ Health benefits	Share-based remuneration	Bonus	Variable remuneration and other benefits
Chairman of the Board, Peter Zonabend	575	181				
Board Member, Hege Hellström	275	86				
Board Member, Pål Ryfors	325	102				
Board Member, Roger Tell	275	86				
CEO Erik Kinnman	3,540	545	756	156	710	53
Other senior executives[1)]	2,580	1,068	1,216	176	922	72
Total	**7,569**	**2,068**	**1,972**	**332**	**1,632**	**125**

1) Three persons at the end of the year, three persons on average during the fiscal year.

Jan 1–Dec 31, 2024

TSEK	Base salary/ Board fee	Social security contributions incl. special employer's contribution	Pension/ Health benefits	Share-based remuneration	Bonus	Variable remuneration and other benefits
Chairman of the Board, Peter Zonabend	575	181				
Board Member, Hege Hellström	275	86				
Board Member, Pål Ryfors	325	102				
Board Member, Roger Tell	275	86				
CEO Erik Kinnman	2,555	1,039	664	196	520	
Other senior executives[1, 2]	3,431	1,358	787	90	837	0
Total	**7,436**	**2,853**	**1,451**	**286**	**1,357**	**0**

1) Three persons at the end of the year, three persons on average during the fiscal year.
2) Reported remuneration to other senior executives is only for employed personnel. See also Note 21 Transactions with related parties.

Gender distribution on the Board and in management

	Dec 31, 2025		Dec 31, 2024	
TSEK	No. on closing day	Of whom, men	No. on closing day	Of whom, men
Board members	4	3	4	3
CEO and other senior executives	4	2	4	2

Note 9 Property, plant and equipment

Property, plant and equipment consisted of inventory and production equipment, leasehold improvements, and construction in progress and advance payments for machinery and equipment.

Jan 1–Dec 31, 2025 TSEK	Equipment and Production equipment	Leasehold improvements	Construction in progress and advance payments for machinery and equipment	Total
Opening cost	16,541	388	527	17,456
Investments for the year				
Sales/disposals				
Closing accumulated cost	**16,541**	**388**	**527**	**17,456**
Opening depreciation	-12,339	-45	0	-12,384
Depreciation for the year				
Sales/disposals				
Closing accumulated depreciation	**-12,339**	**-45**	**0**	**-12,384**
Opening accumulated impairment	-4,202	-343	-527	-5,072
Impairment for the year				
Closing accumulated impairment	**-4,202**	**-343**	**-527**	**-5,072**
Closing carrying amount	**0**	**0**	**0**	**0**

Jan 1–Dec 31, 2024 TSEK	Equipment and Production equipment	Leasehold improvements	Construction in progress and advance payments for machinery and equipment	Total
Opening cost	16,541	388	527	17,456
Investments for the year				
Sales/disposals				
Closing accumulated cost	**16,541**	**388**	**527**	**17,456**
Opening depreciation	-12,339	-45	0	-12,384
Depreciation for the year				
Sales/disposals				
Closing accumulated depreciation	**-12,339**	**-45**	**0**	**-12,384**
Opening accumulated impairment	-4,202	-343	-527	-5,072
Impairment for the year				
Closing accumulated impairment	**-4,202**	**-343**	**-527**	**-5,072**
Closing carrying amount	**0**	**0**	**0**	**0**

Note 10 Other intangible assets

Other intangible assets consist of the costs of patents in prior years and acquired license rights.

TSEK	Jan 1–Dec 31, 2025 Patents and licenses	Jan 1–Dec 31, 2024 Patents and licenses
Opening cost	58,917	58,917
Investments for the year	9,851	0
Sales/disposals	0	0
Closing accumulated cost	**68,768**	**58,917**
Opening accumulated amortization	-28,895	-25,701
Amortization for the year	-1,793	-3,194
Closing accumulated amortization	**-30,688**	**-28,895**
Opening accumulated impairment	-4,245	-2,526
Impairment for the year	0	-1,719
Closing accumulated amortization	**-4,245**	**-4,245**
Closing carrying amount	**33,835**	**25,777**

Note 11 Exchange differences, net

Exchange differences are recognized in the income statement as follows:

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Other operating income	0	0
Other external expenses	2	-44
Financial income and expenses – net	287	51
Total	**289**	**7**

Note 12 Financial income and expenses

TSEK	Category	Earnings impact	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Financial income				
Bank accounts	Financial assets measured at amortized cost	Exchange-rate effects	301	205
Loan receivables	Financial assets measured at amortized cost	Interest income	2	3
Short-term investments	Financial assets measured at fair value	Restatement at fair value	263	2,157
Total financial income			**566**	**2,365**
Interest expenses				
Other		Interest expenses	258	3
Total interest expenses			**258**	**3**
Other financial expenses and exchange differences				
Short-term investments	Financial assets measured at fair value	Restatement at fair value	0	0
Bank accounts	Financial assets measured at amortized cost	Exchange-rate effects	13	154
Total financial expenses			**13**	**154**

Note 13 Income taxes

The company has its fiscal domicile in Sweden, where the tax rate for the 2025 fiscal year is 20.6 percent (20.6). The possibility of tax deduction for interest expenses has been limited to a maximum of 30 percent of operating profit/loss adjusted for certain items. If the adjusted operating profit/loss was negative, a simplification rule comes into effect under which interest expenses of TSEK 5,000 may be deducted. Vivesto has applied this simplification rule in 2025, as it did for the previous fiscal year.

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Profit/loss before tax	-34,082	-39,754
Tax at applicable tax rate, 20.6% (20.6)	7,021	8,189
Tax effect of non-deductible interest expenses	29	13
Non-deductible expenses	-29	-190
Taxable deficits for which no deferred tax asset is recognized	-7,020	-8,012
Recognized effective tax	**0**	**0**

As of December 31, 2025, the company had accumulated loss carryforwards from previous years and from the fiscal year amounting to TSEK 2,079,136 (2,045,058). There are at present no sufficiently convincing reasons to assume that the loss carryforwards will be able to be utilized against future profits, and thus no deferred tax asset has been recognized in the balance sheet.

Note 14 Earnings per share

Earnings per share are calculated by dividing earnings attributable to Parent Company shareholders by the weighted average number of common shares outstanding during the period.

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Profit/loss (TSEK)	-34,082	-39,754
Weighted average number of common shares outstanding (thousand)	538,043	538,043
Earnings per share (SEK per share)	-0.06	-0.07

The following instruments outstanding at December 31, 2025 have not given rise to any dilution effect, but could do so in the future:

TSEK	No. of options	Max. No. of shares	Subscription price
Employee stock options which can be converted to one share[1)]	1,000,000	1,000,000	SEK 0.39
Employee stock options which can be converted to one share[2)]	5,700,691	5,700,691	SEK 0.39
Max. No. of shares		**6,700,691**	

1) Directed at the CEO
2) Directed at employees

TSEK	
No. of options at Jan 1, 2025	7,980,941
Allotted during the year	0
Concluded program, unutilized options	-1,280,250
No. of options at Dec 31, 2025	**6,700,691**

The Annual General Meeting on May 25, 2023 approved the implementation of an incentive program in the form of employee stock options for certain employees at the company ("2023 Employee Stock Option Program"). Under the program, members of company management and certain other employees at Vivesto could be issued, free of charge, a certain number of performance-based employee stock options ("Performance Options") in June 2023. During the same period, the company's CEO could also be allotted, free of charge, non-performance-based employee stock options ("Employee Stock Options"). The Performance Options are subject to certain performance targets for the 2023 fiscal year, which determine the extent to which employees are entitled to receive and exercise the Performance Options. A total of 5,700,691 Performance Options and 1,000,000 Employee Stock Options were allocated to participants in the 2023 Employee Stock Option Program. The Performance Options and the Employee Stock Options have a vesting period from July 1, 2023 to June 30, 2026. The options entitle, after vesting in accordance with the terms and conditions, the holder to acquire shares in the company during a period of one year following the expiry of the vesting period. Each option entitled the holder to acquire one (1) share in the company at a price of SEK 0.39 per share, corresponding to 130% of the volume-weighted average price for the company's share on Nasdaq Stockholm between May 17, 2023 and May 24, 2023. The strike price and number of shares that each Performance Option and Employee Stock Option entitles subscription for shall be recalculated in the case of a share split or reverse share split, a new share issue and/or similar measures according to market practice. The company has issued warrants in the 2023/2026 series to ensure the delivery of shares to participants in 2023 Employee Stock Option Program in accordance with the terms of the program.

Note 15 Financial instruments and financial risks

Financial risks
Vivesto's business, like all business activities, is subjected to a large number of risks. In general, these may be divided into such risks that directly affect the Group's financial situation (financial risks) and such risks that only affect the financial situation indirectly (operational risks). What operational risks Vivesto is subjected to and how these are managed is described in the Administration Report. The financial risks that Vivesto's financial instruments are to varying extents subjected to are primarily:
Credit risk, meaning the risk that a debtor does not pay its liability to Vivesto.
Liquidity risk, meaning the risk that Vivesto does not have sufficient funds to pay a liability when it falls due for payment or that a lack of liquidity significantly limits Vivesto in its business operations. The company works continuously with liquidity forecasts.
Market risk, meaning the risk that values that are dependent on the development of the financial markets affect the value of Vivesto's financial instruments negatively. The market risks that affect Vivesto's financial instruments are primarily:

- ***Market price risk,*** meaning the risk that the market price of fixed-income funds (short-term investments) in which Vivesto has invested its surplus liquidity will perform negatively.
- ***Currency risk,*** the risk that the exchange rates for the currencies that Vivesto's financial instruments are denominated in develop unfavorably.
- ***Interest-rate risk,*** the risk that Vivesto's cash flow or the fair value of financial instruments vary unfavorably due to changes in market interest rates. Interest-rate risk can lead to changes in fair value and changes in cash flow.

The following sensitivity analysis shows how the market price risk in TSEK would affect the result if the market price of Vivesto's fixed-income funds were to change by 1 percent:

Market price risk

Financial instrument	Currency	Dec 31, 2025	Dec 31, 2024
Short-term investments (fixed-income funds)	SEK	1	315

Currency risk

		Currency risk	
Financial instrument	**Currency**	**Dec 31, 2025**	**Dec 31, 2024**
Accounts receivable, accrued income and cash and cash equivalents	USD	0	41
Total currency risk		**0**	**41**

These risks, how they are managed and what financial instruments are affected by them are discussed further below in the sections "Financial risk management" and "Financial instruments."

Financial risk management
The company's financial policy determined by the Board regulates how management should identify financial risks and, when possible and necessary, take measures to limit risk. Risk consists of two components:
- The risk that a negative event occurs
- The risk that there are substantial consequences if a negative event were to occur.

A correct assessment of risk, and thus a decision on appropriate risk management measures, is based on a true assessment of both these components. Obviously, there can be situations where it is not profitable to actively take measures to prevent a negative event even if there is a risk that it may occur, if at the same time the consequences of such a negative event are small. In such a case it is probably best to accept the risk. In other cases, where the consequences of a negative event may be more extensive, risk management can consist of taking appropriate measures to try to minimize both components. Depending on the nature of the risk, these measures can be directed more at one or the other of them. In certain cases, above all where market risk is concerned, the individual company can often not influence the risk parameters at all. In those cases, risk management is directed entirely at reducing the consequences of negative events. Credit and liquidity risks are mainly largely governed by events that can be managed through active preventive work.

Historically, the dominant financial risks for Vivesto have been financing and consequently liquidity risks, as described above. This has meant that most of the financial risk management work has been directed at these two risks. In practice, this has meant that Group management has focused intensely on finding and developing different financing opportunities, both through creditors and through owners. The credit risk inherent in both cash and cash equivalents and short-term investments is handled by having only accounts with large, well-reputed banks with a high credit rating. The carrying amount of financial assets presents the maximum credit exposure.

Capital management
The company is still only at the start of a commercialization and launch phase and does not generate any profits or positive cash flow yet, which means that the company's capital management focuses exclusively on the external raising of capital. For the same reason, no dividend policy has been formulated yet. The overarching objective of the company's capital management is to provide the business with capital and liquidity until such a time as profitability and a positive operating cash flow have been achieved. This is done by issuing new shares and convertible debt instruments, supplemented by external loans. This management and this objective have not changed compared with last year and there are no external capital requirements that have to be taken into consideration.

Financial instruments
Vivesto's financial instruments can be divided into the following categories:
- Financial assets measured at fair value
- Financial assets measured at amortized cost
- Financial liabilities measured at amortized cost

Financial assets measured at fair value
Financial instruments' fair value can be calculated according to different measurement techniques, which in turn are based on different inputs. These inputs may be observable to varying degrees. The calculated fair values are divided into three different levels, primarily depending on how observable these inputs are.

Level 1: Listed prices in an active market for identical assets or liabilities constitute the fair value of financial instruments at level 1.
Level 2: Inputs for fair value calculations at level 2 are constituted by other directly or indirectly observable inputs than listed prices.
Level 3: When calculating fair value at level 3, inputs are not observable but are based, for example, on reasonable estimates.

Note 15 cont.

Financial instruments by category

As of December 31, 2025

TSEK	Financial assets measured at fair value	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Financial assets				
Financial assets	300	–	–	300
Accrued income	–	1,683	–	1,683
Short-term investments	72	–	–	72
Cash and cash equivalents		2,026	–	2,026
Total financial assets	**372**	**3,709**	**0**	**4,081**
Financial liabilities				
Accounts payable	–	–	2,274	2,274
Other current liabilities	–	–	13,000	13,000
Accrued expenses	–	–	2,717	2,717
Total financial liabilities	**0**	**0**	**17,991**	**17,991**

Financial instruments by category

As of December 31, 2024

TSEK	Financial assets measured at fair value	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Financial assets				
Financial assets	300	–	–	300
Accrued income	–	2,116	–	2,116
Short-term investments	31,509	–	–	31,509
Cash and cash equivalents		778	–	778
Total financial assets	**31,809**	**2,894**	**0**	**34,703**
Financial liabilities				
Accounts payable	–	–	1,784	1,784
Accrued expenses	–	–	6,270	6,270
Total financial liabilities	**0**	**0**	**8,054**	**8,054**

- Vivesto holds financial instruments measured at fair value comprised of fixed-income funds, TSEK 72 (31,509) that invest in secure interest-bearing securities and other fixed-income instruments. Most of the securities included in these funds have a remaining term of more than 3 months and may be exposed to more than insignificant fluctuations in value. Accordingly, they were recognized in the balance sheet as Short-term investments.

  The fixed-income funds are traded in an active finance market and can be realized in one to two banking days. An official market price is published every trading day that comprises the fair value of the funds. They are thus measured in accordance with level 1 above. Changes in value for the year amounted to TSEK 263 (2,156) and these were recognized in profit or loss as financial income.

  These fixed-income funds encompass a market price risk entailing the risk of the market value declining. However, since these funds invest in short-term securities from blue-chip issuers, the market risk is deemed to be low.
- Vivesto has a shareholding in a smaller unlisted Swedish limited company. As these shares are not listed there is no active market for the share and, accordingly, no observable input data available. The shareholding is therefore valued pursuant to level 3 and recognized in the balance sheet at TSEK 300 (300). This shareholding is primarily affected by the operational risks in the company in question, but is also subject to some interest-rate risk since its fair value is interest-rate dependent. However, the low value of the item means the risk is negligible.

Financial assets measured at amortized cost

The carrying amount of cash and cash equivalents, accounts receivable, other current receivables and accrued income comprises a reasonable approximation of fair value.

- Cash and cash equivalents of TSEK 2,026 (778) consist of bank balances in Swedish commercial banks. Of cash and cash equivalents, TSEK 3 (415) comprises balances in foreign currency. These have been translated using the Swedish Riksbank's end-of-month quotation at closing day. Cash and cash equivalents have a credit risk. However, this risk is deemed to be very low since cash and cash equivalents are deposited in bank accounts with large, well-reputed commercial banks and therefore no credit loss reserve has been reported. That part of the liquid assets which are in other currencies than SEK has a currency risk, which means that there is a risk that the exchange rates for these currencies develop negatively. As far as possible, the company strives to minimize risk by matching these assets against expenses in corresponding currencies.

Financial liabilities measured at amortized cost

The carrying amount of borrowings, accounts payable, other short-term and accrued expenses comprise a reasonable approximation of fair value.

- Accounts payable of TSEK 2,274 (1,784), Other current liabilities of TSEK 13,000 (0) and Accrued expenses of TSEK 2,717 (6,270), TSEK 17,991 (8,054) in total, comprised minor liabilities to a large number of suppliers and current loans from the principal owner Arwidsro of TSEK 13,000.

  Amortized cost corresponds to fair value. Of these amounts, TSEK 387 (312) comprised liabilities in a currency other than SEK. These involve a currency risk. In addition to this currency risk, there is also a liquidity risk attached to these liabilities.

Remaining time until maturity of financial liabilities

As of December 31, 2025

TSEK	<3 months	3–6 months	6–12 months	More than 1 year
Accounts payable	2,274	–	–	–
Other current Liabilities	13,000			
Accrued expenses	2,717	–	–	–
Total	**17,991**	**0**	**0**	**0**

As of December 31, 2024

TSEK	<3 months	3–6 months	6–12 months	More than 1 year
Accounts payable	1,784	–	–	–
Accrued expenses	6,270	–	–	–
Total	**8,054**	**0**	**0**	**0**

Note 16 Prepaid expenses and accrued income

TSEK	Dec 31, 2025	Dec 31, 2024
Other prepaid expenses	0	0
Prepaid insurance premiums	243	398
Prepaid rent	447	792
Other interim receivables	1,440	1,183
Total	**2,130**	**2,373**

Note 17 Other current receivables

TSEK	Dec 31, 2025	Dec 31, 2024
VAT receivable	558	635
Other current receivables	710	2,101
Total	**1,268**	**2,736**

Note 18 Share capital

Specifications of changes in equity are presented immediately after the company's balance sheet. The total number of shares as of December 31, 2025 was 538,043,455 type A (538,043,455) with a quotient value of SEK 0.10 per share. Total share capital SEK 53,804,346 (53,804,346). All issued shares are fully paid-up.

Note 19 Other current liabilities

TSEK	Dec 31, 2025	Dec 31, 2024
Cash payments for warrants that proved to be invalid	1,480	1,480
Employee withholding taxes/social security contributions	427	483
Loan from principal owner	13,000	
Other	5	0
Total	**14,912**	**1,963**

Note 20 Accrued expenses and deferred income

TSEK	Dec 31, 2025	Dec 31, 2024
Accrued employee benefit expenses	4,302	4,536
Accrued interest expenses	258	0
Accrued expenses for premises	134	1,725
Accrued expenses for clinical trials	0	983
Other accrued expenses	2,582	3,562
Total	**7,276**	**10,806**

Note 21 Transactions with related parties

Vivesto AB has one dormant company – the Russian company Oasmia RUS LLC – with no assets or liabilities and with which no transactions took place during the fiscal year. The subsidiary is wholly owned and thus is under the controlling interest of the Parent Company. For further information, see also Note 22 Participations in subsidiaries.

Transactions with key people in senior positions
In the 2024 fiscal year, certain other senior executives invoiced consultancy fees of TSEK 3,180 instead of receiving salaries. No such transactions took place this year. There were no other transactions with key individuals. For salaries and benefits for the Board and senior executives, see Note 8.

Transactions with principal owners
A loan of MSEK 13 was raised with the principal owner Arwidsro during the quarter, which generated interest expenses totaling SEK 257,534. This refers to a portion of the credit facilities of a total of MSEK 15 described below.

Vivesto entered into an agreement for a credit facility of MSEK 10 with the company's principal owner Arwidsro in April. Under the agreement, the company had the right to demand full or partial disbursement of the loan up until March 31, 2026. The loan issued, including accrued interest, fell due for repayment on March 31, 2026 and could be converted into newly issued shares in Vivesto if so requested by Arwidsro, which did take place. The conversion was made in accordance with the agreement through a set-off issue at a subscription price of SEK 0.240 per share. In November, Arwidsro issued an additional credit facility of MSEK 5, with the same structure as the first credit facility, except that Arwidsro did not have any right to convert the loan amount and the accrued interest into newly issued shares in Vivesto. Loans outstanding of MSEK 15 were repaid to the principal owner Arwidsro through set-off shares in the rights issue in February 2026.

Note 22 Participations in Group companies

Company	Corp. Reg. No.	Domicile	Share of equity, %	Share of voting power, %	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Oasmia RUS, LLC.	1177746442620	Moscow	100	100	0	0
Total					**0**	**0**

Note 23 Allocation of non-restricted equity

The following non-restricted equity is available for distribution by the Annual General Meeting:

SEK	Dec 31, 2025	Dec 31, 2024
Share premium reserve	2,029,634,069	2,029,634,069
Retained earnings	-1,929,398,975	-1,889,976,301
Profit/loss for the year	-34,082,464	-39,754,540
Total	**66,152,630**	**99,903,228**

The Board proposes that the 2026 Annual General Meeting adopts a resolution that the above amount available of SEK 66,152,630 (99,903,228) be carried forward.

Note 24 Events after the closing day

- In January, Vivesto announced the outcome of the rights issue, which raised approximately MSEK 53.8 before issue costs. The Rights Issue was subscribed to approximately 62.1 percent with the support of subscription rights, to approximately 1.9 percent without the support of subscription rights and to approximately 36.0 percent through the exercise of guarantee undertakings from a number of external investors and existing shareholders, including the Company's largest shareholder, Arwidsro Investment AB, to which approximately 27.9 percent is allocated within the top guarantee.
- The company utilized the remaining MSEK 2 of the loan facility from the principal owner Arwidsro of a total of MSEK 5 that was made available in November 2025.

Note 25 Key definitions

In addition to the key metrics that can be directly seen from the financial statements, the following key definitions are used in this Annual Report:

Equity per share
Equity as a ratio of the number of shares at the end of the period.

Equity/assets ratio
Equity as a ratio of total assets.

Net debt
Total borrowings with deduction of cash and cash equivalents and short-term investments.

Debt/equity ratio
Net debt as a ratio of equity.

Return on total assets
Operating profit/loss plus financial income as a percentage of the average total assets.

Return on equity
Earnings before taxes as a ratio of average equity.

The key metrics found above are generic definitions often used in analyses and comparisons between different companies. They are therefore given to enable the reader to rapidly and summarily evaluate Vivesto's financial situation and possibly compare with other companies. These have been calculated as follows:

TSEK	Jan 1, 2025 –Dec 31, 2025	Jan 1, 2024 –Dec 31, 2024
Equity per share		
Equity at end of period, TSEK	124,577	158,328
No. of shares at end of period, thousand	538,043	538,043
Equity per share, SEK	**0.23**	**0.29**
Equity/assets ratio		
Equity at end of period, TSEK	124,577	158,328
Total assets at end of period, TSEK	149,039	172,258
Equity/assets ratio, %	**84**	**92**
Net debt, TSEK		
Other borrowings	13,000	–
Total borrowings	**13,000**	**0**
Short-term investments	72	31,509
Cash and cash equivalents	2,026	779
Total cash and cash equivalents and short-term investments	2,098	32,288
Net debt	**-10,902**	**-32,288**
Debt/equity ratio		
Net debt, TSEK	-10,902	-32,288
Equity, TSEK	124,577	158,328
Debt/equity ratio, %	**-9**	**-20**
Return on total assets		
Operating profit/loss plus financial income, TSEK	-33,811	-39,597
Total assets at beginning of period, TSEK	172,881	220,673
Total assets at end of period, TSEK	149,039	172,881
Average total assets, TSEK	160,960	196,777
Return on total equity, %	**-21**	**-20**
Return on equity		
Profit/loss before tax, TSEK	-34,082	-39,754
Equity at beginning of period, TSEK	158,328	197,799
Equity at end of period, TSEK	124,577	158,328
Average equity, TSEK	141,453	178,064
Return on equity, %	**-24**	**-22**

Signing of the Annual Report

The Board of Directors and Chief Executive Officer hereby provide assurance that the accounts have been presented in accordance with international financial reporting standards, IFRS, as they have been adopted by the EU, and give a true and fair view of the financial position and results of the Group. The Annual Report is presented in accordance with generally accepted accounting principles and gives a true and fair view of the financial position and results of the company. The Administration Report for the company gives a true and fair view of the development of the company's activities, position and results, and describes significant risks and uncertainty factors to which the company is subject. The income statement and balance sheet will be submitted to the Annual General Meeting on May 7, 2026 for adoption. The contents of the Annual Report were finalized on April 13, 2026

Solna, April 13, 2026

Peter Zonabend
Chairman

Hege Hellström
Board member

Pål Ryfors
Board member

Roger Tell
Board member

Erik Kinnman
CEO

Our Auditor's Report was submitted on April 13, 2026
Grant Thornton

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 Vivesto AB. Corporate identity number. 556332–6676.

Report on the annual accounts

Opinions

We have audited the annual accounts of Vivesto AB for the year 2025, with the exception of the corporate governance report on pages 30–35. The company's annual report is included on pages 23–52 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of Vivesto AB as of 31 December 2025 and its financial performance and cash flow for the year in accordance with the Annual Accounts Act. Our opinions do not cover the corporate governance report on pages 30–35.

The statutory administration report is consistent with the other parts of the annual accounts.

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

Our opinions in this report are consistent with the content of the additional report submitted to the company's audit committee in accordance with 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 company 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 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 as a whole, but we do not provide a separate opinion on these matters.

Valuation of intangible fixed assets

The balance sheet of the company includes assets consisting of capitalized expenditures for Paccal Vet as well as patents, licenses, trademarks and similar rights relating to the drug candidates Cantrixil Human and Cantrixil Vet. Intangible assets constitute a significant item in the company's balance sheet and amounted to 109,408 thousand SEK in respect of capitalized expenditures and 33,835 thousand SEK in respect of patents, licenses, trademarks and similar rights as of 31 December 2025.

According to IFRS, non-amortized assets shall be tested for impairment at least annually. The test requires management to apply judgments and estimates about the future to ensure the carrying amount. For the above reasons, valuation of intangible assets is considered a key audit matter.

Information about accounting policies and impairment testing is included in notes 2 and 5 of the annual report. Our audit procedures included, but were not limited to:

- Reviewing the company's routines and controls related to impairment testing
- Assessing whether impairment testing has been carried out in accordance with IFRS
- With the support of valuation specialists, evaluating the methodology applied and challenging key assumptions including discount rate and growth rate
- Assessing the reasonableness of forecasts and assumptions relating to future cash flows
- Performing sensitivity analysis on significant assumptions such as growth rate and cash flows
- We have assessed that the accounting policies applied are in accordance with IFRS and that the disclosures provided in the annual report are, in all material respects, in compliance with the requirements.

Other information than the annual report

This document also contains other information on pages 1–22 and 56–57. The remuneration report for the financial year 2025, which we obtained prior to the date of this auditor's report, also constitutes other information. The Board of Directors and the CEO are responsible for this other information.

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

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In performing this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work we have performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report this. 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 they give a fair presentation in accordance with the Annual Accounts Act. 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 that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company'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.

The Board of Directors' audit committee shall, without prejudice to the responsibilities and duties of the Board, monitor the company's financial reporting.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts 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 based on these annual 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, 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. 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 ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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, 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

Opinions
In addition to our audit of the annual report, we have also audited the administration of the Board of Directors and the CEO of Vivesto AB for 2025 and the proposed appropriations of the company's profit or loss.

We recommend that the general meeting dispose of the profit in accordance with the proposal and grant discharge from liability to the Board members and the CEO.

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 company 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 type of operations, size and risks place on the size of the company'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 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.

Auditor's Review of the ESEF Report

Opinion

In addition to our audit of the annual report, we have also performed a review of whether the Board of Directors and the Chief Executive Officer have prepared the annual report in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Vivesto AB for the year 2025. Our review and our opinion relate only to the statutory requirement.

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 review in accordance with FAR's recommendation RevR 18 The Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are described in more detail in the section Auditor's Responsibilities. We are independent in relation to Vivesto AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to prepare the ESEF report free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our task is to express an opinion with reasonable assurance as to whether the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on our review.

RevR 18 requires that we plan and perform our procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and are considered material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the ESEF report. The audit firm applies to 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 review includes, through various procedures, obtaining evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual report. The auditor selects the procedures to be performed, including by assessing the risks of material misstatement in the reporting, whether due to fraud or error. In this risk assessment, the auditor considers those aspects of internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the basis for the report, for the purpose of designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures performed mainly include validation that the ESEF report has been prepared in a valid XHTML format and reconciliation of whether the ESEF report is consistent with the audited annual report.

Auditor's Review of the Corporate Governance Report

The Board of Directors is responsible for the corporate governance report on pages 30–35 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 The Auditor's Review of the Corporate Governance Report. This means that our review of the corporate governance report has a different focus and a substantially smaller scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual report and are in accordance with the Annual Accounts Act.

Grant Thornton Sweden AB, Kungsgatan 57, Box 7623, SE 103 94 Stockholm, was appointed auditor of Vivesto AB by the general meeting on 8 May 2025 and has served as the company's auditor since 23 May 2024.

Stockholm the 13 April 2026,
Grant Thornton Sweden AB

Therese Utengen
Authorised Public Accountant

Quarterly data

	2025					2024				
TSEK	Q1 Jan–Mar	Q2 Apr–Jun	Q3 Jul–Sep	Q4 Oct–Dec	Full year Jan–Dec	Q1 Jan–Mar	Q2 Apr–Jun	Q3 Jul–Sep	Q4 Oct–Dec	Full year Jan–Dec
Net sales	0	0	0	0	0	0	0	0	0	0
Operating profit/loss	-8,588	-9,739	-7,136	-8,914	-34,377	-9,179	-11,016	-10,812	-10,955	-41,962
Net profit/loss after tax	-8,288	-9,526	-7,191	-9,077	-34,082	-8,421	-10,362	-10,260	-10,711	-39,754
Earnings per share, SEK	-0.02	-0.02	-0.01	-0.02	-0.06	-0.02	-0.02	-0.02	-0.02	-0.07
Weighted average number of shares, thousand	538,043	538,043	538,043	538,043	538,043	538,043	538,043	538,043	538,043	538,043
Equity per share, SEK	0.28	0.26	0.25	0.23	0.23	0.35	0.33	0.31	0.29	0.29
Equity/assets ratio, %	88	92	89	84	84	92	91	92	92	92
Net debt	-23,562	-4,221	3,538	10,902	10,902	-60,414	-25,131	-40,885	-32,287	-32,287
Debt/equity ratio, %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Number of employees at period end	4	4	4	4	4	6	4	4	4	4

Information and contacts

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Financial calendar

2026 Annual General Meeting	May 7, 2026
Interim report Q1 (Jan–Mar 2026)	May 7, 2026
Interim report Q2 (Jan–Jun 2026)	August 13, 2026
Interim report Q3 (Jan–Sep 2026)	November 12, 2026
Year-end report (Jan–Dec 2026)	February 11, 2027

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