

Invitation to subscribe for shares with preferential rights in Biovica International AB (publ)

Rights Issue

Subscription period 7 October – 21 October 2026

SHARE ISSUE MEMORANDUM

As a shareholder in Biovica International AB you will receive subscription rights in the Rights Issue. Please note that the subscription rights are expected to have an economic value.

In order for the value of the subscription rights not to be lost, the holder must either:

- Sell the received subscription rights that have not been exercised no later than 16 October 2026; or
- Exercise the received subscription rights and subscribe for new shares no later than 21 October 2026.

Please note that (i) shareholders may only exercise subscription rights and subscribe for new shares in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e., in a custody account, in a bank or securities institution) must subscribe for new shares through the respective nominee.

Restrictions on the distribution of the Share Issue Memorandum and subscription of shares in certain jurisdictions

Not for release, distribution or publication, whether directly or indirectly, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus or any other jurisdiction where such distribution (i) requires a prospectus, registration or other measures in addition to those required under Swedish law, (ii) is prohibited, (iii) otherwise contravenes applicable rules in such jurisdiction or (iv) cannot be made without the application of an exemption from such measure.

Unless expressly stated otherwise in the Share Issue Memorandum, subscription rights, paid subscribed shares ("BTAs") or new shares may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these jurisdictions.

TABLE OF CONTENTS

BACKGROUND AND REASONS	4
BUSINESS DESCRIPTION	7
TERMS AND INSTRUCTIONS	9
RISK FACTORS	13
ADDRESSES	21

Timetable for the Rights Issue	
Last day of trading including the right to receive subscription rights:	1 October 2026
First day of trading excluding the right to receive subscription rights:	2 October 2026
Record date for the right to receive subscription rights:	5 October 2026
Publication of the share issue memorandum:	6 October 2026
Subscription period:	7 October – 21 October 2026
Trading in subscription rights:	7 October – 16 October 2026
Trading in paid subscribed shares (BTA):	7 October – 28 October 2026
Publication of outcome:	Around 23 October 2026

Information on the securities	
Ticker B-share: BIOVIC B	
Ticker subscription right: BIOVIC TR B	
Ticker BTA: BIOVIC BTA B	
ISIN code B-share: SE0008613731	
ISIN-code subscription right: SE0030588109	
ISIN code BTA: SE0030588117	

Financial calendar	
Interim report (Q2) 2026/2027	17 December 2026
Interim report (Q3) 2026/2027	11 March 2027
Interim report (Q4) 2026/2027	17 June 2027

IMPORTANT INFORMATION

This memorandum (the "**Share Issue Memorandum**") has been prepared in connection with the forthcoming rights issue in Biovica International AB (publ) of a maximum of 97,303,733 new B-shares issued with preferential rights for the Company's shareholders. "**Biovica**", the "**Company**" or the "**Group**" refers, depending on the context, to Biovica International AB (publ), corporate registration number 556774-6150, a Swedish public limited liability company registered in Sweden, or the group in which the Company is the parent company. The Company's Legal Entity Identifier (LEI) is 549300VADE1VRR555N78.

The "**Rights Issue**" refers to the offer from the Company to subscribe for shares with preferential rights in accordance with the terms and conditions of the Share Issue Memorandum. "**Euroclear**" refers to Euroclear Sweden AB.

The Share Issue Memorandum has been prepared in Swedish and has been translated into English. In the event of any discrepancies between the language versions, the Swedish version shall prevail. Disputes arising from the content of the Share Issue Memorandum or related legal matters shall be governed by Swedish law and settled by Swedish courts.

EXEMPTION FROM PROSPECTUS REQUIREMENT

The Share Issue Memorandum does not constitute a prospectus or simplified information document within the meaning of Regulation (EU) 2017/1129 and Regulation (EU) 2024/2809 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"). The Share Issue Memorandum has thus not been approved by, or registered with, the Swedish Financial Supervisory Authority in its capacity as national competent authority pursuant to the Prospectus Regulation. No prospectus or simplified information document has been, or will be, prepared in connection with the Rights Issue as the amount that the Company may receive through the Rights Issue is below EUR 12 million.

IMPORTANT INFORMATION TO INVESTORS

Within the European Economic Area ("**EEA**"), no offer of shares is made to the public in member states other than Sweden. In other member states within the EEA where the Prospectus Regulation is applicable, an offer of shares may only be made in accordance with exemptions in the Prospectus Regulation and any implementing measures. In all EEA member states, other than Sweden, this communication is intended for and directed only at qualified investors in the relevant member state within the meaning of the Prospectus Regulation, that is, only such investors to whom an offer may be made without an approved prospectus or simplified information document pursuant to the Prospectus Regulation in the relevant EEA member state.

No subscription rights, paid subscribed shares ("**BTAs**") or new shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus or any other jurisdiction where such distribution requires a prospectus, registration or other measures in addition to those required under Swedish law, is prohibited, or otherwise contravenes applicable rules in such jurisdiction or cannot be made without the application of an exemption from such measure. Subscription for and purchase of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Share Issue Memorandum, or wish to invest in the Company, must inform themselves of and comply with the aforementioned restrictions. Actions in violation of the restrictions may constitute a breach of applicable securities legislation. The Company reserves the right, at its sole discretion, to invalidate any subscription application in the Rights Issue if the Company or its advisors consider that such subscription may involve a violation of laws, rules or regulations in any jurisdiction.

No shares or other securities issued by the Company have been registered or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities legislation of any state or other jurisdiction in the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities legislation of the relevant state or other jurisdiction in the United States.

No public offer of shares is made to the public in the United Kingdom, except under circumstances that constitute a permitted public offer in accordance with the (UK) Public Offers and Admissions to Trading Regulations 2024. The Share Issue Memorandum and the Rights Issue are distributed and directed only at persons who: (1) are outside the United Kingdom; (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); (3) fall within Article 49(2)(a) to (d) of the Financial Promotion Order (high net worth companies, unincorporated associations, etc.); or (4) are persons to whom the Rights Issue and the Share Issue Memorandum may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons must not act on or rely on the Share Issue Memorandum or any of its contents. Any investment or investment activity to which the Rights Issue and this Share Issue Memorandum relates is available only to, and will only be engaged in with, relevant persons.

INVESTMENT INFORMATION

An investment in securities involves risks and investors are encouraged to read the Share Issue Memorandum in its entirety and in particular the section "**Risk factors**" as well as other public information regarding the Company. When making an investment decision, investors must rely on their own assessment of the Company, including the prevailing facts and risks. Prior to making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider the investment decision. No person other than the Company is authorized to provide any information or make any statements other than those contained in this Share Issue Memorandum. If such information or statements are nevertheless provided, they shall not be deemed to have been approved by the Company, and the Company is not responsible for such information or statements.

SCREENING OF FOREIGN DIRECT INVESTMENTS

Please note that an investment in the Company is subject to regulation under the Swedish Act (2023:560) on Screening of Foreign Direct Investments (Sw. *Lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should independently assess whether a notification obligation applies before making any investment decision.

FORWARD-LOOKING STATEMENTS

The Share Issue Memorandum contains forward-looking statements that relate to the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, outlook, expected growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negations thereof, or similar expressions. The forward-looking statements in this Share Issue Memorandum are based on various assumptions, many of which are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialize or that they are accurate. As these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome may, for many different reasons, differ materially from what is stated in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors may cause the actual course of events to differ materially from the expectations expressly or implicitly stated in this Share Issue Memorandum through the forward-looking statements. Factors that may cause Biovica's future results and development to differ from what is stated in forward-looking information include, but are not limited to, those described in the section "**Risk factors**".

The Company does not guarantee that the assumptions underlying the forward-looking statements in the Share Issue Memorandum are correct, and any reader of the Share Issue Memorandum should not place undue reliance on the forward-looking statements in the Share Issue Memorandum. The information, opinions and forward-looking statements expressly or implicitly contained herein are provided only as of the date of the Share Issue Memorandum and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise in respect of the content of the Share Issue Memorandum or the forward-looking statements, unless required by law or the rules of Nasdaq First North Premier Growth Market.

IMPORTANT INFORMATION REGARDING THE TRADING VENUE NASDAQ FIRST NORTH PREMIER GROWTH MARKET

Nasdaq First North Premier Growth Market is a growth market for small and medium-sized enterprises operated by the various exchanges within the Nasdaq group. Companies on Nasdaq First North Premier Growth Market are not subject to the same rules as companies listed on the regulated main market but are instead subject to less extensive rules adapted for smaller growth companies. An investment in a company traded on Nasdaq First North Premier Growth Market may therefore be riskier than an investment in a company whose shares are traded on a regulated market. All companies whose shares are traded on Nasdaq First North Premier Growth Market have a Certified Adviser that monitors compliance with the rules.

FINANCIAL INFORMATION

Unless otherwise expressly stated, no financial information in the Share Issue Memorandum has been audited or reviewed by the Company's auditor. Financial information in the Share Issue Memorandum relating to the Company that is not included in audited information or that has not been reviewed by the Company's auditor originates from the Company's internal accounting and reporting systems. All financial amounts are stated in Swedish kronor ("**SEK**") unless otherwise indicated. "**KSEK**" refers to thousands of kronor and "**MSEK**" refers to millions of kronor.

BACKGROUND AND REASONS

Biovica is a biotech company that develops and commercializes blood-based diagnostic tests with biomarkers that improve monitoring and evaluation of modern cancer treatments. The Company's first asset, the FDA 510(k) cleared DiviTum® TKa, has successfully demonstrated its ability to evaluate therapy efficacy in several published clinical trials. Multiple published clinical results show that DiviTum® TKa creates value in monitoring patients with early breast cancer undergoing adjuvant treatment, creating even greater potential for DiviTum® TKa to benefit significantly more patients.

Biovica has in recent years achieved a number of commercial milestones, including, among other things, obtaining certification of the Company's CLIA laboratory in San Diego, FDA 510(k) clearance, establishment of a CMS/Medicare price of USD 322 per test, commencement of commercial sales to a number of US hospitals and continued expansion of the Company's Pharma Services business through new engagements with pharmaceutical and biotech partners toward companion diagnostics (CDx) development. Since launch, the Company has, as of 30 April 2026, performed over 1,000 clinical tests in the US, had approximately 100 prescribing physicians and over 450 patients under active follow-up. Furthermore, the Company has, as of 30 April 2026, entered into agreements with approximately 70 hospitals and has established collaborations that broaden the reach to oncologists, particularly within the outpatient segment.

As part of further strengthening the scientific and clinical foundation for DiviTum® TKa, the Company deepened its collaboration with leading US breast cancer specialists during the financial year 2025/2026, including through a DiviTum Scientific Advisory Board (SAB), with the purpose of supporting the interpretation of emerging clinical data and identifying new research and application opportunities.

In order to strengthen the Company's working capital and to continue to build on the commercial progress achieved and to further capitalize on the market opportunity for DiviTum® TKa, the board of directors of Biovica resolved to carry out the Rights Issue, which resolution was approved by an extraordinary general meeting held on 30 September 2026.

USE OF PROCEEDS

If fully subscribed, the Rights Issue will raise approximately SEK 29.2 million for the Company before deduction of costs attributable to the Rights Issue of approximately SEK 1.3 million. The proceeds from the Rights Issue are intended to be used as follows:

- approximately 50 percent are intended to be used to continue the Company's commercialization of DiviTum® TKa in the US with focus on broadening adoption and securing that DiviTum® TKa becomes included in relevant treatment guidelines; and
- approximately 50 percent are intended to be used to expand the Company's Pharma Services business with focus on further accelerating the current momentum and to ensure one or more successful CDx development collaboration programs within the next few years.

The proceeds from a fully subscribed Rights Issue are expected to be sufficient to cover the Company's capital needs for the forthcoming twelve-month period.

SUBSCRIPTION COMMITMENTS AND GUARANTEE UNDERTAKINGS

The Company has received subscription commitments from the existing shareholders HDF Cancer Monitoring BV ("HDF"), Cornelis Jan Bogerd, Cornelia Willemina Kuijvenhoven and Cornelis Peter Bogerd in a total amount of approximately SEK 7.98 million, corresponding to 27.33 percent of the Rights Issue. The Rights Issue is further covered by a guarantee undertaking of a maximum of approximately SEK 21.21 million, corresponding to 72.67 percent of the Rights Issue. In aggregate, the guarantee undertaking together with the subscription commitments received correspond to the full amount of the Rights Issue. Furthermore, the Company's CEO, Theis Kipling, and the former board member Fredrik Alpsten and the current board member Jesper Söderqvist (privately and through company) have expressed their intention to subscribe for their respective pro rata shares in the Rights Issue, corresponding to a total amount of approximately SEK 0.5 million or 1.68 percent of the Rights Issue.

The compensation for HDF's guarantee undertaking amounts to 10 percent of the guaranteed amount in the form of newly issued B-shares in the Company to be issued at a subscription price corresponding to the subscription price in the Rights Issue, i.e., SEK 0.30 per B-share, a maximum of 7,071,112 B-shares. The guarantee

compensation and the subscription price have been determined through arm's length negotiations between the Company and HDF. Overall, the board of directors considers that the terms have been determined in such a manner that market conditions have been ensured and that they reflect prevailing market conditions. No compensation is payable for subscription commitments. Neither the subscription commitments nor the guarantee undertaking are, or will be, secured through bank guarantees, blocked funds, pledged assets or similar arrangements.

The table below sets out the subscription commitments and the guarantee undertaking provided to the Company in the Rights Issue.

Name	<u>Subscription commitments</u>		<u>Guarantee undertakings</u>	
	Amount (SEK)	Share of the Rights Issue (%)	Amount (SEK)	Share of the Rights Issue (%)
HDF Cancer Monitoring BV	5,718,706.20	19.59	21,213,336.00	72.67
Cornelis Jan Bogerd	2,113,833.60	7.24	–	–
Cornelia Willemina Kuijvenhoven	93,019.50	0.32	–	–
Cornelis Peter Bogerd*	52,224.60	0.18	–	–
Total	7,977,783.90	27.33	21,213,336.00	72.67

* Cornelis Peter Bogerd (Niels Bogerd) is a board member of Biovica.

EXEMPTION FROM MANDATORY BID OBLIGATION

HDF, Cornelia Willemina Kuijvenhoven, Cornelis Jan Bogerd and Cornelis Peter Bogerd, who are regarded as related parties under the applicable Takeover Rules¹, have, prior to the Rights Issue, applied for, and been granted, an exemption from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) from the mandatory bid obligation that could otherwise arise if HDF and related parties fulfil their respective subscription commitments and HDF the guarantee undertaking, including such shares as HDF receives as guarantee compensation, whereby HDF and related parties' aggregate holding in the Company may come to amount to three-tenths or more of the total number of votes for all shares in the Company.

The exemption granted by the Swedish Securities Council covers shares that HDF and related parties subscribe for pursuant to subscription commitments, shares that HDF may subscribe for through the guarantee undertaking, and shares that HDF receives as compensation for the guarantee undertaking.

The exemption from the Swedish Securities Council is conditional upon (i) the shareholders being informed, prior to the general meeting of Biovica that was to approve the board of directors' resolution on the share issue, of the maximum capital and voting share, respectively, that HDF and related parties may obtain by HDF subscribing for shares in excess of its pro rata share and receiving guarantee compensation in the form of shares; and (ii) the resolution of the general meeting being supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, disregarding shares held and represented at the meeting by HDF and related parties.

At the extraordinary general meeting of the Company held on 30 September 2026, the board of directors' resolution regarding the Rights Issue and the guarantee compensation to HDF was approved with the requisite majority. For further information, see the notice of the extraordinary general meeting, which is available on the Company's website.

DILUTION AND CHANGES IN NUMBER OF SHARES

Provided that the Rights Issue is fully subscribed, the number of shares in the Company will increase by 97,303,733 B-shares, from a total of 291,911,199 shares to a total of 389,214,932 shares. The share capital will increase by SEK 6,486,915.537812, from SEK 19,460,746.613435 to SEK 25,947,662.151247. For existing shareholders who do not participate in the Rights Issue, this entails, if fully subscribed, a dilution of approximately 25.00 percent of the shares and 23.27 percent of the votes in the Company.

¹ Takeover rules for certain trading platforms, The Stock Market Self-Regulation Committee 2026-09-01 (the "Takeover Rules").

As compensation for its guarantee undertaking, HDF will receive compensation of 7,071,112 newly issued B-shares in the Company. Provided that the Rights Issue is fully subscribed, the new share issue of B-shares related to HDF's guarantee compensation corresponds to a dilution effect of approximately 1.78 percent of the shares and approximately 1.66 percent of the votes in the Company.

BUSINESS DESCRIPTION

Biovica's vision is to improve the lives of cancer patients by enabling a more personalized, precise and effective cancer care. The Company's mission is therefore to transform the monitoring of cancer treatments through innovative and clinically validated biomarker-based tests that provide physicians with better decision-making support, enable earlier evaluation of treatment efficacy and contribute to improved treatment outcomes for patients.

BUSINESS MODEL AND STRATEGY

Biovica operates within cancer diagnostics and offers the blood-based biomarker test DiviTum® TKa, which enables early evaluation of treatment efficacy. The Company's business concept is to develop and commercialize blood-based biomarker tests to improve the monitoring of cancer treatments and enable a more individualized care. DiviTum® TKa is a dynamic biomarker test based on a standard blood sample, which enables simple, frequent and cost-effective monitoring of ongoing cancer treatment. The test is used both for monitoring during treatment and as a prognostic and predictive tool, providing physicians with better decision-making support for individualized cancer care. DiviTum® TKa has potential across several cancer types, but the Company's initial focus is breast cancer, where the test is offered clinically in the US through its own CLIA-certified laboratory. For early breast cancer, DiviTum® TKa is offered in the US as a laboratory-developed test (LDT). The US constitutes the Company's primary market, where its own CLIA laboratory enables rapid commercialization and favorable reimbursement levels. Going forward, further geographic expansion is planned based on existing demand, including to Japan, as well as expansion to additional tumor types and new types of cancer treatments.

In parallel with the clinical operations, Biovica has built a growing business area within Pharma Services, focused on collaborations with pharmaceutical and biotech companies with the aim of integrating the technology behind DiviTum® TKa into customized diagnostic tests (Companion Diagnostics, CDx) and for use in drug development. A key strategic focus is to establish and develop collaborations with the pharmaceutical industry to support the development of new cancer drugs while simultaneously creating the conditions for future CDx solutions.

The Company's strategy consists of three main steps: (i) proving the product's clinical and commercial value through collaborations with leading researchers, healthcare institutions and pharmaceutical companies, (ii) scaling the commercialization through its own CLIA laboratory in the US, direct relationships with hospitals and integrated delivery networks (IDNs) in the US, and global Pharma Services and CDx collaborations, and (iii) expanding to new geographic markets, cancer types and clinical application areas.

GOALS AND MILESTONES

Biovica's overall goal is to improve treatment outcomes for cancer patients by providing physicians with better decision-making support for a more individualized and effective cancer care. Through DiviTum® TKa, the Company strives to enable earlier and more precise assessments of treatment efficacy, making it possible for physicians to more clearly determine when a treatment remains effective and when a change of treatment should be considered. A further clinical goal is to demonstrate that the use of DiviTum® TKa, where appropriate, can reduce the need for other more resource-intensive diagnostic methods and thereby contribute to more efficient patient management and resource utilization within healthcare.

MARKET POSITION

Biovica has established a strong regulatory, clinical and commercial foundation for DiviTum® TKa. This foundation supports the Company's strategy to progressively broaden the use of the test to more patients, cancer types and geographic markets. The test is cleared by the FDA in the US under 510(k) for metastatic breast cancer and CE-marked in the EU. The Company has been assigned a PLA code (Proprietary Laboratory Analyses code) by the American Medical Association (AMA), which enables unambiguous identification of DiviTum® TKa in administrative and financial processes. Since October 2023, Biovica's CLIA-certified laboratory in San Diego, US, is also accredited by the College of American Pathologists (CAP), an internationally recognized quality standard in laboratory diagnostics.

In the US, the Company's commercialization is conducted primarily through its own CLIA-certified and CAP-accredited laboratory in San Diego, which gives Biovica direct control over service quality, turnaround times and reimbursement. During the financial year 2025/2026, the collaboration agreement with Tempus AI was terminated by a mutual agreement, and the Company has instead focused its commercial efforts on direct relationships with

hospitals and integrated delivery networks (IDNs), supported by collaborations with patient advocacy organizations.

Furthermore, the Company's continued growth and expansion are supported by a strong intellectual property position. Biovica's intellectual property protection is primarily based on a patent family covering a methodology for measuring thymidine kinase activity, where the base patent expires in 2031. In addition to the patent protection, the Company has built up extensive and difficult-to-reproduce know-how related to manufacturing of the assay that constitutes strong trade secret protection, as well as a clinical evidence base from up to +25 clinical studies and as many peer-reviewed publications, which would be costly and time-consuming for a competitor to reproduce. As part of broadening the potential application of the technology, Biovica was granted in July 2025 a new European patent within immuno-oncology, and the patent has also been granted in Japan. The patent application has further entered the national phase in the US and China. The patent simultaneously supports the Company's long-term strategy to expand to new cancer indications and clinical application areas.

TERMS AND INSTRUCTIONS

Event	Date
Last day of trading including the right to receive subscription rights	1 October 2026
First day of trading excluding the right to receive subscription rights	2 October 2026
Record date for the right to receive subscription rights	5 October 2026
Publication of the share issue memorandum	6 October 2026
Subscription period	7 October – 21 October 2026
Trading in subscription rights	7 October – 16 October 2026
Trading in paid subscribed shares (BTA)	7 October – 28 October 2026
Publication of outcome	Around 23 October 2026

PREFERENTIAL RIGHTS

Any person registered with Euroclear as a shareholder in Biovica on the record date of 5 October 2026 will receive one (1) subscription right for each existing share held, regardless of share class. The subscription rights entitle the holder to subscribe for new B-shares with preferential rights. Three (3) subscription rights entitle the holder to subscribe for one (1) new B-share. In addition, investors will be able to register for subscription of B-shares without the support of subscription rights.

SUBSCRIPTION PRICE

The subscription price is SEK 0.30 per share and corresponds to a discount of approximately 23 percent compared to TERP, based on the closing price of the Company's B-share on Nasdaq First North Premier Growth Market in Stockholm on 9 September 2026.

No brokerage commission will be charged.

SUBSCRIPTION PERIOD

Subscription for new shares with the support of subscription rights shall be made through simultaneous cash payment during the period from 7 October 2026 up to and including 21 October 2026. During this period, applications for subscription of shares may also be made without the support of subscription rights. The board of directors of the Company reserves the right to extend the subscription period, which, if applicable, will be announced by the Company by way of a press release no later than the last day of the subscription period, i.e., 21 October 2026.

TRADING IN SUBSCRIPTION RIGHTS (TR)

Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from 7 October 2026 up to and including 16 October 2026 under the ticker BIOVIC TR B. The ISIN code for the subscription rights is SE0030588109. Shareholders should contact their bank or other intermediary with the requisite authorizations directly in order to carry out purchases and sales of subscription rights. Subscription rights acquired during the above-mentioned trading period entitle the holder, during the subscription period, to the same right to subscribe for new shares as the subscription rights that shareholders receive based on their holdings in the Company on the record date.

UNEXERCISED SUBSCRIPTION RIGHTS

Subscription rights that have not been sold by 16 October 2026 or exercised for subscription of shares by 21 October 2026 will be removed from all securities accounts without compensation. No separate notification will be given upon removal of subscription rights.

SUBSCRIPTION WITH THE SUPPORT OF PREFERENTIAL RIGHTS

Directly registered shareholders

Shareholders or representatives of shareholders who were registered with Euroclear on the record date of 5 October 2026 will receive a pre-printed issue statement with an attached payment form. Subscription through payment shall be made either with the pre-printed payment form attached to the issue statement, or through subscription on Nordic Issuing AB's ("**Nordic Issuing**") platform. In the event that all subscription rights received on the record date are exercised for subscription of shares, the pre-printed payment form from Euroclear shall be used as the basis for subscription through payment. Please note that it may take up to three banking days for the payment to reach the recipient account. No additions or amendments may be made to the pre-printed text on the payment form. In the event that a different number of subscription rights are exercised than as set out in the pre-printed payment form from Euroclear, subscription with the support of subscription rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> and used as the basis for subscription through cash payment. Incomplete or incorrectly completed special application forms may be disregarded. The application is binding.

Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement. Subscription and payment shall be made in accordance with instructions from the respective nominee.

SUBSCRIPTION WITHOUT THE SUPPORT OF PREFERENTIAL RIGHTS

Applications to subscribe for shares without preferential rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>.

Please note that shareholders whose holdings are nominee-registered shall submit applications for subscription without preferential rights to their nominee in accordance with the nominee's procedures. In order to invoke secondary preferential rights, the subscription must be made through the nominee, as there is otherwise no possibility to identify a particular subscriber who has subscribed for shares both with and without the support of subscription rights.

Only one (1) application for subscription without the support of subscription rights may be submitted. In the event that more than one application is submitted, only the last application received will be considered. Incomplete or incorrectly completed application forms may be disregarded. The application is binding.

SUBSCRIPTION FROM ACCOUNTS SUBJECT TO SPECIFIC RULES

Please note that any person who holds a custody account subject to specific rules for securities transactions, such as an investment savings account (Sw. *investeringssparkonto*, *ISK*) or an endowment insurance account (Sw. *kapitalförsäkringskonto*, *KF*), must check with the bank or nominee maintaining the account whether the acquisition of securities within the scope of the offer is possible. Any such application shall be made in consultation with the bank/nominee maintaining the account.

SUBSCRIPTION EXCEEDING EUR 15,000

In the event that a subscription amounts to or exceeds EUR 15,000, an anti-money laundering form must be completed and submitted to Nordic Issuing pursuant to the Swedish Anti-Money Laundering Act (Sw. *lag (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism*). Please note that Nordic Issuing cannot deliver securities, even if payment has been received, until the anti-money laundering check has been received and completed by Nordic Issuing.

NID NUMBER REQUIREMENT FOR NATURAL PERSONS

A National ID (NID number) or National Client Identifier (NCI number) is a global identification code for natural persons. Pursuant to Directive 2014/65/EU ("**MiFID II**"), all natural persons have had an NID number since 3 January 2018, and this number must be stated in order to carry out a securities transaction. If such number is not stated, Nordic Issuing may be prevented from carrying out the transaction on behalf of the natural person in question. If you hold only Swedish citizenship, your NID number consists of the designation "SE" followed by your personal identity number (Sw. *personnummer*). If you hold multiple citizenships or a citizenship other than

Swedish, your NID number may be another type of number. For further information on how to obtain an NID number, please contact your bank. Please ensure that you obtain your NID number well in advance, as the number must be stated on the application form.

LEI CODE REQUIREMENT FOR LEGAL ENTITIES

A Legal Entity Identifier (LEI) is a global identification code for legal entities. Pursuant to MiFID II, legal entities have been required to have a LEI code since 3 January 2018 in order to carry out a securities transaction. If such code is not available, Nordic Issuing may not carry out the transaction on behalf of the legal entity in question.

ALLOTMENT PRINCIPLES FOR SUBSCRIPTION WITHOUT THE SUPPORT OF PREFERENTIAL RIGHTS

Allotment shall be made firstly to shareholders who have preferential subscription rights to new B-shares pro rata to their existing shareholding (primary preferential right). Secondly, B-shares not subscribed for by exercising primary preferential rights shall be offered to all shareholders (secondary preferential right). If the entire number of B-shares subscribed for by exercising secondary preferential rights cannot be issued, the B-shares shall be allotted between the subscribers pro rata to their existing shareholding, and if this is not possible, by drawing lots. In the event of a sale or transfer of subscription rights (the primary preferential right), the secondary preferential right is transferred to the new holder of the subscription right. Thirdly, B-shares shall be allotted to others who have registered to subscribe for shares in the Rights Issue without subscription rights and, in the event of oversubscription, in proportion to the number of new B-shares stated in each subscription application and, to the extent that this cannot be done, by drawing lots. Finally, allotment of the remaining B-shares shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee and on a pro rata basis in relation to their respective guarantee.

NOTIFICATION OF ALLOTMENT FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Notification of any allotment of shares subscribed for without preferential rights will be given by way of a settlement note sent by e-mail. Payment shall be made no later than two (2) banking days after the issuance of the settlement note. No notification will be given to those who have not received allotment. If payment is not made on time, the shares may be transferred to another party. Should the selling price in connection with such transfer be lower than the price under the offer, the person who originally received the allotment of such shares may be held liable for all or part of the difference. Subscribers who subscribe for shares without preferential rights through their nominee will receive notification of subscription in accordance with their nominee's procedures.

SHAREHOLDERS RESIDENT ABROAD

Shareholders resident outside Sweden (however, this does not apply to shareholders resident in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approvals or otherwise be prohibited) who are entitled to subscribe for shares in the Rights Issue may contact Nordic Issuing for information regarding subscription and payment. Due to restrictions under securities legislation in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approvals or otherwise be prohibited, no subscription rights will be offered to holders with registered addresses in any of these jurisdictions. Accordingly, no offer to subscribe for shares in the Company is directed at shareholders in these jurisdictions.

PAID SUBSCRIBED SHARES (BTA)

Subscription through payment is registered with Euroclear as soon as practicable, which normally means a few banking days after payment. Thereafter, the subscriber will receive a securities account statement confirming that paid subscribed shares (BTA) have been registered in the subscriber's securities account. Trading in BTA will take place on Nasdaq First North Premier Growth Market during the period from 7 October 2026 up to and including 28 October 2026.

The Rights Issue may be partially registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

RIGHT TO DIVIDENDS

The new shares carry the right to dividends for the first time on the record date for dividends that occurs immediately after the Rights Issue has been registered with the Swedish Companies Registration Office and the new shares have been entered in the share register maintained by Euroclear.

DELIVERY OF SHARES

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 44, 2026, BTA will be converted into shares without separate notification from Euroclear. Shareholders whose holdings are nominee-registered will receive information from their respective nominee.

SUBSCRIPTION ENTAILING AN OBLIGATION TO NOTIFY AN INVESTMENT UNDER THE FDI ACT

Please note that an investment in the Company is subject to regulation under the Swedish Act (2023:560) on Screening of Foreign Direct Investments (Sw. *Lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should independently assess whether a notification obligation applies before making any investment decision.

INFORMATION ON THE SECURITIES AND ADMISSION TO TRADING

Biovica's B-shares are admitted to trading on Nasdaq First North Premier Growth Market. The shares are traded under the ticker BIOVIC B and have ISIN code SE0008613731. The ISIN code for the subscription rights of series B (ticker BIOVIC TR B) is SE0030588109. The ISIN code for BTA is SE0030588117 (ticker BIOVIC BTA B). Trading in the new shares is expected to commence around week 44-45, 2026.

OTHER

Nordic Issuing reserves the right to disregard applications received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if posted.

In the event that an excessive amount has been paid by a subscriber for subscribed shares, Nordic Issuing will arrange for the surplus amount to be refunded. In such case, Nordic Issuing will contact the subscriber for details of a bank account to which Nordic Issuing can refund the amount. No interest will be paid on surplus amounts. If payment for subscribed shares is made late, is insufficient or is made incorrectly, the subscription application may be disregarded, or subscription may be made for a lower amount. Paid-in funds that have not been claimed will be refunded. Late payments of amounts below SEK 100 will only be refunded upon request. Registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place around week 44, 2026.

RISK FACTORS

An investment in Biovica's securities involves various risks. Each investor should carefully consider the risk factors described below, as well as other information in the Share Issue Memorandum, before making an investment decision. The risk factors set out below are limited to such risks that Biovica considers to be material and specific to Biovica and its securities. The risk factors presented below are based on the Company's assessment and available information as of the date of the Share Issue Memorandum and do not purport to be exhaustive. Additional risks and uncertainties that the Company is currently not aware of, or that the Company currently considers to be less material, may also have a material adverse effect on the Company's business, financial position and results of operations. The risk factors are not presented in order of priority. In addition to the information provided in the Share Issue Memorandum, each investor should make their own assessment of each risk factor and its potential impact on the investor's future return and, where necessary, consult their own professional advisors. Historical share price performance and past results should not be regarded as a reliable indication of future performance or returns.

RISKS RELATED TO BIOVICA'S BUSINESS AND MARKETS

Biovica is in a commercialization phase and there is a risk that meaningful sales will not be achieved

Biovica has developed and obtained regulatory approvals for DiviTum® TKa, an innovative blood-based test for measuring cell proliferation rates in solid tumors. The commercialization of DiviTum® TKa is associated with a number of risks that may delay or prevent the Company from achieving meaningful sales. A fundamental prerequisite for commercial success is that the addressable market considers that DiviTum® TKa offers sufficient clinical benefit. It is therefore of material importance that the clinical studies evaluating the utility of DiviTum® TKa demonstrate a clear clinical value and that this value is perceived and recognized by potential customers, including oncologists, hospitals and payer organizations. If such clinical value cannot be demonstrated, or if it is not perceived as sufficient by the market, there is a risk that potential customers will refrain from purchasing the product. Even if the product's clinical value can be demonstrated, the Company is dependent on DiviTum® TKa being included in relevant treatment guidelines, which is critical for creating incentives for clinical use.

The Company is further dependent on DiviTum® TKa being included in relevant reimbursement systems and that an adequate reimbursement level is achieved, which is critical for enabling a sustainable revenue model. In addition, the Company will need to market DiviTum® TKa successfully, which is associated with risks such as ineffective marketing efforts, lack of market acceptance, difficulties in recruiting and retaining key competence and a slower pace of commercialization than expected. Successful commercialization of DiviTum® TKa further requires that the Company has the financial resources necessary to implement its commercialization strategy. There is furthermore a risk that expected synergies or integration effects cannot be achieved with new business establishments, collaboration agreements entered into or potential acquisitions, and that such processes are delayed and become more costly due to reasons beyond the Company's control.

In addition to the general commercialization risks described above, the risk profile varies depending on the market in which DiviTum® TKa is launched. In light of the fact that the Company during the financial year 2025/2026 has initiated a strategic transition with the aim of focusing the business on clinical testing in the US and the global Pharma Services business, the Company's commercial success is to a large extent dependent on a successful launch on the US market. A successful launch in the US requires, among other things, that the Company, together with its collaboration partners, succeeds in educating oncologists on the clinical value of DiviTum® TKa and thereby creating demand, that the product achieves sufficient volume to support the Company's cost structure and that the US healthcare market, which is characterized by complex reimbursement structures and lengthy decision-making processes, does not delay the commercial scale-up to a material extent. With respect to the European market, the Company's strategic transition has resulted in the termination of European distribution contracts, which means that the Company's presence and revenue opportunities in Europe may decrease during a transitional period. It cannot be excluded that this transition results in established customer relationships and market knowledge being lost, or that a potential future re-establishment on the European market becomes more costly and time-consuming than expected. The commercialization of medical devices is furthermore generally associated with risks related to unforeseen regulatory, technical or market-related challenges, and successfully navigating this landscape requires significant experience and resources. If the Company's launches of DiviTum® TKa and any future products on new markets are delayed, become more costly, fail to materialize or otherwise fail, it may have a material adverse effect on Biovica's future revenue and consequently on its business, financial position and results of operations.

Biovica has historically never been profitable and risks never becoming profitable

Biovica has historically never been profitable. The net result for the financial year 2025/2026 (May 2025 to April 2026) amounted to KSEK -69,860 (KSEK -87,624 for the preceding financial year). During the Company's first quarter of the financial year 2026/2027 (May 2026 to July 2026), the net result for the period amounted to KSEK -20,147 (KSEK -17,776 for the first quarter of the preceding financial year).

Biovica's operations have to date been primarily financed through capital raises in the form of new share issues. In order to achieve profitability, the Company is dependent on the successful commercialization of DiviTum® TKa and any other future products. There is a risk that the Company's commercialization strategies for DiviTum® TKa and any future products will not be successful, which may result in Biovica not generating sufficient revenue to finance its business plan and fulfil its obligations as they fall due. In addition, the Company has, during the financial year 2025/2026, initiated a strategic transition involving the termination of European distribution contracts in order to focus the business on clinical testing in the US and the global Pharma Services business. While the transition is expected to reduce the Company's cost base, revenue from the European market may decrease or cease before the focused US strategy generates compensating revenue, and the Company's long-term growth will to a greater extent depend on developments in a single geographic market. Regarding risks attributable to the Company's need for additional external financing, see the risk factor "*Biovica may fail to obtain sufficient financing to implement its business plan*" below.

If the Company's commercialization efforts are not successful, the Company may be forced to scale back its commercialization efforts, which may further delay the achievement of meaningful revenue and thereby create a negative spiral where reduced resources may lead to lower sales and consequently further limited opportunities to invest in commercialization. In addition, the Company's results deteriorated during the first quarter of 2026/2027 compared to the corresponding period of the preceding financial year, which indicates that the path to profitability may be longer than expected. To the extent the Company does not in the future generate sufficient revenue from sales of DiviTum® TKa or other products, there is a risk that the Company will not achieve or be able to maintain profitability over time. There is furthermore a risk that the Company will not report a profit at all. If the above risks materialize, it may have a material adverse effect on the Company's financial position and future prospects.

The outcome of studies and validations regarding DiviTum® TKa may be unfavorable for Biovica

The Company's continued commercialization of DiviTum® TKa is dependent on clinical studies and validations demonstrating a clear and reproducible clinical value. Biovica has conducted a number of clinical studies with positive results, but the Company must also continue to generate, in collaboration with clinicians, new study data that confirms and strengthens the clinical benefit of DiviTum® TKa within existing and new indication areas. There is a risk that ongoing or future studies in which DiviTum® TKa is evaluated result in unforeseen or unfavorable outcomes, for example with respect to the test's reliability, accuracy, predictive value or usability in a clinical context. There is also a risk that study results are delayed, for example as a result of difficulties in recruiting patients, regulatory requirements or dependence on third parties providing data in a timely manner. Unfavorable or delayed study results may in turn delay or prevent the inclusion of DiviTum® TKa in treatment guidelines and reimbursement systems, reduce the market's confidence in the product and extend the time until meaningful revenue is achieved. If study results prove to be unfavorable or insufficient to support the continued commercialization, it may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica is dependent on collaboration agreements for the successful commercialization of DiviTum® TKa

Biovica's commercialization of DiviTum® TKa is to a large extent dependent on collaboration agreements with external parties. In the US, the Company's commercialization is characterized primarily by in-house sales efforts through the Company's own CLIA laboratory, complemented by collaborations with hospitals, integrated delivery networks and patient advocacy organizations, which means that the Company is dependent on these collaborations functioning well and that the collaboration partners fulfil their obligations. Within the Pharma Services business, the Company is dependent on agreements with pharmaceutical companies that use DiviTum® TKa in clinical studies, and there is a risk that such agreements are not renewed or that new agreements cannot be entered into to a sufficient extent. In light of the Company's strategic transition with a focus on the clinical testing business in the US and the global Pharma Services business, it is critical that the Company succeeds in retaining its current collaboration partners and entering into new agreements with pharmaceutical companies, healthcare and payer organizations and individual hospitals in these markets. There is a risk that the Company cannot enter into necessary collaboration agreements on commercially acceptable terms, or at all, and that the absence of collaborations has an adverse effect on the Company's business. Even where collaboration agreements are entered

into, there is a risk that such collaborations do not progress to commercial launch, do not generate revenue or otherwise fail to deliver the expected commercial outcomes, for example due to differing strategic priorities, delays in implementation or insufficient commitment from the collaboration partner. In such cases, the Company may need to redirect resources and seek alternative commercial channels, which may result in delays, increased costs and lost market opportunities. There is furthermore a risk that existing collaboration partners choose to terminate or not renew agreements entered into. In addition, the Company may itself determine that certain collaboration agreements do not align with its overall commercial strategy or do not deliver sufficient value and may consequently choose to terminate such agreements. While such terminations may be strategically justified, they may nonetheless result in a temporary loss of commercial reach, delays in the Company's commercialization efforts and increased costs associated with establishing alternative partnerships or commercial channels. There is also a risk that the Company becomes overly dependent on a limited number of collaboration partners, which could entail a concentration risk. Such concentration risk is affected by the fact that the Company's strategic transition has resulted in a narrower geographic and commercial focus, which means that the loss of individual collaboration partners, whether initiated by the partner or by the Company, may have a proportionally greater impact on the Company's revenue and business. If any or several of the above risks materialize, it may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica may fail to recruit and retain key personnel

Biovica is a small and knowledge-intensive company, which means that the Company is dependent on its key personnel in order to succeed. During the financial year 2025/2026, the average number of employees was 24. The Company's ability to execute on, and continue to identify and develop new, business opportunities is dependent on the key personnel's knowledge and expertise within the area in which Biovica operates. During the development of DiviTum® TKa, the Company has built up extensive and difficult-to-reproduce know-how, which means that the loss of key personnel who possess this knowledge may result in material competence and trade secrets being lost and the Company's competitive position being weakened. If one or more key personnel within Biovica were to leave the Company at short notice and the Company is unable to replace them with persons possessing the right competence, there is a risk that the Company's projects will be delayed or that they cannot be completed. This applies not least to the key personnel responsible for the operations in the US and the Company's senior executives. In light of the fact that the Company during the financial year 2025/2026 has initiated a strategic transition involving the termination of European distribution contracts in order to focus the business on clinical testing in the US and the global Pharma Services business, particularly high demands are placed on management and key personnel. Such transition periods may increase the risk of personnel leaving the Company, while the need for experienced and competent personnel is significant.

In addition to the dependence on existing key personnel, there is a risk that the Company will not be able to recruit or retain other qualified personnel. Biovica competes for qualified personnel with actors that in certain cases have a longer operating history, greater financial and human resources and more established organizations, which may give these competitors advantages in recruiting key competence. In light of the fact that the Company has historically never been profitable and that the Company's financial resources are limited, Biovica's ability to offer competitive compensation packages and incentive programs may be insufficient to attract and retain the competence required. If key personnel or other qualified personnel leave the Company, and the Company is unable to replace them, it may have a material adverse effect on Biovica's business and may, for example, result in commercialization efforts being delayed, business opportunities being lost, critical know-how being lost or the Company being unable to carry out planned activities in accordance with its business plan.

Competition in the market in which Biovica operates may intensify

The market for biomarker tests and monitoring within oncology is competitive and Biovica competes with a number of actors, including large established diagnostics companies and pharmaceutical companies that develop their own biomarker tests, as well as smaller innovation companies with similar or alternative technologies. Certain of these competitors have a significantly longer operating history, greater financial and human resources and more established distribution and sales channels than Biovica, which may give them material competitive advantages in the launch and commercialization of competing products. It cannot be excluded that new actors enter the market or that existing competitors develop technologies that are perceived as equivalent to or superior to DiviTum® TKa in terms of clinical benefit, price or user-friendliness. Increased competition may lead to price pressure, reduced market share and increased costs for marketing and sales.

There is furthermore a risk that the technological development within the area of biomarker tests and cancer diagnostics results in new methods or products being introduced that reduce the demand for DiviTum® TKa or make the product less competitive. The Company's ability to compete successfully is, among other things,

dependent on DiviTum® TKa being perceived as clinically superior or differentiated in relation to competing products, that the Company succeeds in its marketing and sales efforts and that the product is included in relevant treatment guidelines and reimbursement systems. If Biovica does not succeed in maintaining or strengthening its competitive position, it may result in reduced demand for the Company's products and an adverse effect on the Company's future sales, which in turn may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica may fail to obtain sufficient financing to implement its business plan

As set out in the risk factor "*Biovica has historically never been profitable and risks never becoming profitable*" above, the Company has historically not been able to finance its operations from its own cash flow and has been dependent on external financing, primarily in the form of new share issues. The Company's board of directors considers that the proceeds from a fully subscribed Rights Issue are sufficient to cover the Company's capital needs for the forthcoming twelve-month period. However, it cannot be excluded that the Company's actual cash burn during this period will be higher than expected, for example as a result of the Company deciding to intensify commercialization initiatives, accelerate launches or carry out other investments deemed strategically justified, or as a result of unforeseen cost increases. In such case, the proceeds from the Rights Issue may prove insufficient even during the twelve-month period. In addition, there is no guarantee that the Company during this period will achieve sufficient commercial success for its own cash flow to thereafter fully finance the operations. The Company may therefore need to carry out additional capital raises, and obtaining such financing is associated with material risks and uncertainties.

The Company's ability to successfully obtain additional financing depends on a number of factors, including the general conditions in the financial markets, the Company's creditworthiness and ability to increase its indebtedness, and investors' assessment of the Company's commercial development and future prospects. Biovica may therefore be forced to obtain financing on less favorable terms or at times that are not optimal for the Company. In addition, market disruptions or uncertainty, i.e., circumstances beyond Biovica's control, may limit the availability of the capital required to operate Biovica's business. Furthermore, a significant portion of the Company's costs and the majority of its revenue are denominated in USD, while the proceeds from the Rights Issue are received in SEK. As long as the Company's USD-denominated costs exceed its USD-denominated revenue, a strengthening of USD against SEK increases the Company's capital requirement, which means that the financing need may be greater than expected. The Company does not currently hedge its currency exposure. See also the risk factor "*Biovica may be affected by currency fluctuations*" below. If the Company needs to carry out additional capital raises, for example through new share issues, this may result in dilution for existing shareholders. Repeated capital raises may furthermore adversely affect the market's confidence in the Company and impair future financing opportunities. If the Company does not succeed in obtaining or securing sufficient capital, Biovica will need to revise its business plan, which will likely entail that planned investments, development projects, launches or commercialization activities need to be postponed, limited or abandoned. If such financing cannot be obtained, it may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica's capitalized research and development expenditure may need to be written down

Biovica has developed and obtained regulatory approvals for DiviTum® TKa. However, in order to continue developing the Company's existing and any future products and to continue verifying the results of the use thereof, continued investments in research and development will need to be made. A significant portion of the Company's personnel work within the research and development department, reflecting the Company's continued investment in this area. For the financial year 2025/2026, Biovica reported capitalized expenditure for research and development of KSEK 20,976 (the carrying amount at year-end). The carrying value of these capitalized expenditures assumes that the future economic benefits that the assets are expected to generate exceed the carrying value. The Company is required to regularly assess whether the carrying value of the capitalized expenditure is justified, and such assessments involve material judgements and assumptions that are in themselves subject to uncertainty.

A write-down of the capitalized expenditures may be triggered by a number of circumstances, for example that the commercialization of DiviTum® TKa does not generate expected revenue, that study results prove unfavorable, that competing technologies reduce the product's commercial potential, or that regulatory changes limit the product's area of use. A material write-down of the capitalized expenditures would not only adversely affect the Company's results of operations and financial position but may also affect the Company's creditworthiness and ability to obtain additional financing. In addition, there is a risk that future investments in research and development do not meet the criteria for capitalization on the balance sheet and therefore need to be expensed directly, which would burden the Company's results of operations on an ongoing basis and increase the short-term

cash burn. If any or several of the above risks materialize, it may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica may be affected by currency fluctuations

Biovica, whose reporting currency is SEK, operates both domestically and internationally and has customers in several countries. The Company has one active subsidiary, Biovica Inc., with an office and CLIA laboratory in San Diego, US, which means that a significant portion of the Company's costs are denominated in USD. In light of the fact that the Company during the financial year 2025/2026 has initiated a strategic transition involving the termination of European distribution contracts in order to focus the business on clinical testing in the US and the global Pharma Services business, the Company's exposure to USD is expected to increase further, both on the cost side and on the revenue side as the commercialization of DiviTum® TKa progresses on the US market. A strengthening of USD against SEK results in increased costs in SEK, while a weakening of USD against SEK reduces the reported value of revenue and assets denominated in USD. In addition, translation risk arises upon consolidation of Biovica Inc.'s income statement and balance sheet into SEK, whereby exchange rate fluctuations may give rise to translation differences that affect the reported consolidated results and equity.

Biovica may be adversely affected by geopolitical risks and trade barriers

Biovica operates internationally with operations in Sweden and the US and customers and collaboration partners in several countries. In light of the fact that the Company during the financial year 2025/2026 has initiated a strategic transition involving the termination of European distribution contracts in order to focus the business on clinical testing in the US and the global Pharma Services business, the Company's dependence on the US market has increased. As a result, the Company is particularly exposed to changes in US trade policy. The current US administration's actions regarding the imposition of trade tariffs and other trade barriers, including tariffs on goods from the EU, may directly affect the Company's cost structure to the extent that reagents, test kits or other components are transported between Sweden and the US for analysis at the Company's CLIA laboratory in San Diego. Such tariffs and trade barriers may also increase the cost of or impede the Company's ability to maintain its international supply chain. In addition, political changes in the US may affect the FDA's priorities, reimbursement systems and healthcare policy, which is of direct significance for the Company's commercialization of DiviTum® TKa on the US market. The Company is furthermore exposed to geopolitical risks in a broader sense, including increased international tensions and conflicts, which may lead to disruptions in international supply chains, changing market conditions and increased costs. Expanded sanctions regimes may also affect the Company's ability to conduct Pharma Services business globally, for example if customers or collaboration partners are located in jurisdictions affected by sanctions. Such external factors are beyond the Company's control and may, if they materialize, have a material adverse effect on the Company's business, financial position and results of operations.

Biovica may fail to obtain and protect intellectual property rights and trade secrets

Biovica has registered patents in a number of countries and regions, including Europe (the European Patent Office), the US, Mexico, Japan, China, South Korea, Australia and Israel. The Company's patent portfolio for DiviTum® TKa comprises two patent families covering two different technology platforms: ELISA and PCR. The patent family relating to the ELISA platform expired in February 2026. The base patent regarding the PCR-based methodology, which constitutes the technology platform on which the current commercial product is based, expires in 2031, which means a limited remaining formal protection period. In July 2025, a new European patent was granted regarding the use of TKa as a marker for predicting treatment efficacy with immune checkpoint inhibitors in cancer patients. The patent relates to cancer in general and is not limited to a single cancer disease. The patent has also been granted in Japan. The patent application has entered the national phase in the US and China, but there is no guarantee that national patents will be granted in these jurisdictions, and the outcome of the national patent processes is subject to uncertainty. In addition to the formal patent protection, the Company has, during the development of DiviTum® TKa, built up extensive and difficult-to-reproduce know-how, including method optimization, reagent composition, quality controls, calibration principles, analytical tolerances and clinical interpretation of test results. The patents, the accumulated know-how and the clinical evidence base together constitute important assets for the Company, and the value of the Company is therefore to a material extent dependent on the ability to obtain and defend intellectual property rights, in particular patents, as well as on the ability to protect trade secrets and maintain regulatory barriers to entry.

Patent protection may be uncertain and involve complex legal and technical issues. There is a risk that patents are not granted for patent-pending inventions, that granted patents do not provide sufficient patent protection or that granted patents are circumvented or invalidated. In particular, there is a risk that the pending national patent

applications regarding the immuno-oncology patent in the US and China are not granted, in whole or in part, which would limit the Company's ability to protect the use of DiviTum® TKa for predicting the efficacy of treatment with immune checkpoint inhibitors in these markets. It is normally associated with significant costs to litigate the validity of a patent, and the Company is a small company with limited financial resources, which means that the Company may have worse conditions than larger competitors to defend its patents in costly and protracted patent proceedings. In light of the fact that the base patent regarding the PCR-based methodology expires in 2031, the Company is increasingly dependent on know-how, regulatory barriers to entry and the accumulated clinical evidence base constituting sufficient protective mechanisms after the expiry of the patents. If these complementary protective mechanisms prove insufficient, competitors may develop similar products, which may lead to increased competition, price pressure and reduced market share. If the Company does not succeed in obtaining or defending patent protection for its inventions, competitors may be given the opportunity to freely use the Company's technology, which may adversely affect the Company's ability to commercialize its business. In addition, the Company's ability to enter into important collaboration agreements may be impaired. It cannot be excluded that future patents granted to parties other than the Company may limit the Company's ability to commercialize its intellectual property assets. There is furthermore a risk that the Company infringes on others' intellectual property rights and is subject to claims for compensation therefore, and the Company may in such cases also be prohibited, subject to a penalty, from continuing to use such rights.

The Company is furthermore dependent on the ability to protect trade secrets that are not covered by patents or other intellectual property rights. This includes, among other things, the critical know-how that the Company has built up regarding method optimization, reagent composition, quality controls, calibration principles and clinical interpretation of test results. There is a risk that current or former employees, consultants or collaboration partners who have or have had access to trade secret information disseminate or otherwise use such information in a manner that is detrimental to the Company. As the Company's formal patent protection gradually diminishes, the dependence on know-how and trade secrets as protective mechanisms increases, and if the Company is unable to maintain adequate protection, it may materially weaken the Company's competitive position. If any of the above-described risks attributable to intellectual property rights or trade secrets were to materialize, it may have a material adverse effect on the Company's business, financial position and results of operations.

Biovica is dependent on certain permits and licenses

In order to market and sell medical devices, registration of the medical device with the relevant authority in each market is required. For example, the blood-based biomarker test DiviTum® TKa is CE-marked and registered with the Swedish Medical Products Agency (Sw. *Läkemedelsverket*). The Company has also obtained FDA clearance for DiviTum® TKa, which makes it possible to launch the product in the US. In February 2023, Biovica's San Diego-based laboratory furthermore received its CLIA certificate from the Center for Medicare and Medicaid Services (CMS). In addition, Biovica has obtained laboratory accreditation approved by the College of American Pathologists (CAP) for the aforementioned laboratory. Although the Company has obtained a number of significant permits and approvals there is a risk, in connection with permit applications, that processes take longer than expected, which may result in costs. Furthermore, the rules regarding the respective permits differ depending on the market to which they relate. The Company currently holds FDA clearance for the US market and CE-IVD marking permitting sale throughout the EU, United Kingdom and Norway, and there is a risk that future changes to, or additional regulatory requirements in these or other markets could require the Company to obtain new or additional permits.

Even after regulatory approvals have been obtained, authorities generally continue their review of medical devices and may for various reasons decide to impose a market ban on the medical device, for example due to incorrect marketing or labelling. This may lead to increased costs and delayed deliveries until any deficiencies have been rectified and approved by the relevant authority. Changes in regulations governing permits and licenses may furthermore result in the Company's commercialization and market access being delayed and the Company incurring increased costs for developing and implementing new systems, policies and procedures in order to ensure compliance with such provisions. In summary, if Biovica does not obtain the necessary registrations with the relevant authorities or if Biovica's products become subject to a market ban or other restrictions, it may have a material adverse effect on the Company's business, financial position and results of operations.

RISKS RELATED TO THE SECURITIES AND THE RIGHTS ISSUE

The compensation upon any sale of subscription rights may be less than the economic dilution

In the event that existing shareholders do not intend to exercise or sell their subscription rights in the Rights Issue, the subscription rights will lapse and become worthless, resulting in no compensation for the holder. As a consequence thereof, such shareholders' proportional ownership and voting rights in Biovica will decrease. Shareholders who choose not to participate in the Rights Issue will, if fully subscribed, have their ownership interest diluted by up to approximately 25 percent of the shares and approximately 23.27 percent of the votes in the Company (excluding the guarantee compensation). Even in cases where a shareholder chooses to sell their subscription rights instead of participating in the Rights Issue, there is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the economic dilution in the shareholder's ownership in Biovica after the Rights Issue has been completed.

Trading in the Company's shares may be volatile and illiquid, which may impede divestment and result in share price losses

Biovica's B-shares are traded on Nasdaq First North Premier Growth Market in Stockholm, which is a multilateral trading facility and growth market for small and medium-sized enterprises. The trading venue is generally characterized by lower liquidity and higher volatility compared to a regulated market, which means that investors in companies listed on this type of trading venue may be exposed to greater price fluctuations and difficulties in divesting their holdings. The price at which the B-shares in Biovica have been traded has historically been characterized by high volatility and the B-shares have also from time to time been subject to limited trading with low daily turnover, whereby the spread between bid and ask prices has at times been significant. The share price and liquidity of the Company's shares may be affected by a number of different internal and external factors. Internal factors include, among other things, the outcome of commercialization efforts, quarterly variations, results from clinical studies and the Company's financial position and capital needs. External factors include general economic conditions, industry factors, economic cycles, changes in market sentiment and additional external factors that may result in higher volatility on the world's equity markets and that are not related to the Company's business development.

An investment in the Company's shares involves a risk that all or part of the amount invested is lost. The share price may decline materially as a result of both company-specific factors and general market conditions, and there is no guarantee that the share price will develop positively. This risk is amplified by the limited liquidity in the Company's shares, which may mean that shareholders are unable to divest their holdings at any given time. Large spreads between bid and ask prices generally entail a higher transaction cost for investors. The historically high volatility in the Company's shares furthermore means that the share price may fluctuate significantly over short periods of time, which further increases the risk that investors are forced to divest their shares at a price lower than the acquisition cost. In summary, the limited liquidity and high volatility in the Company's shares may result in investors being unable to realize their investment on desired terms, which may have a material adverse effect on the investor's return.

There is a risk that active trading in subscription rights and BTA does not develop

Subscription rights will be traded on Nasdaq First North Premier Growth Market during the period from 7 October 2026 up to and including 16 October 2026 and BTA from 7 October 2026 up to and including 28 October 2026. In light of the historical volatility and the varying turnover in the Company's shares, there is a risk that active trading in subscription rights and BTA does not develop or that sufficient liquidity is not available during the periods in which these securities are traded. The price of the subscription rights and BTA may furthermore fluctuate materially during the Rights Issue, and corresponding price fluctuations may occur with respect to the newly issued shares even after the Rights Issue has been completed. If the Company's share price falls below the subscription price in the Rights Issue, it will likely adversely affect the price of the subscription rights and BTA. In addition, a general decline in the equity markets or an economic slowdown may put the Company's share price under pressure without this having been caused by the Company's operations, which in turn may adversely affect the price of and liquidity in the subscription rights and BTA.

The subscription commitments, expressions of intent and guarantee undertakings in the Rights Issue are not secured

The Rights Issue is covered by subscription commitments and guarantee undertakings of approximately SEK 29.2 million, corresponding to 100 percent of the Rights Issue. Furthermore, certain shareholders have expressed their intent to subscribe for their respective pro rata-shares in the Rights Issue. Neither of these commitments and intentions are secured through bank guarantees, blocked funds, pledges or similar arrangements. Against this background, there is a risk that those who have provided subscription commitments and guarantee undertakings or indicated their intention to subscribe for shares will not fulfil such commitments and intentions, which would have a material adverse effect on Biovica's ability to successfully complete the Rights Issue. If the Rights Issue is not completed or fully subscribed and if the Company cannot secure sufficient working capital by other means, the board of directors would be forced to revise the business plan or conduct the operations at a more limited pace than planned pending additional financing or alternatively take other measures to raise the necessary capital. Even if the Company takes such measures, there is a risk that such alternative financing cannot be obtained or can only be obtained on less favorable terms. If the Company does not obtain sufficient financing, it may have a material adverse effect on the Company's business, financial position and results of operations.

ADDRESSES

The Company
Biovica International AB (publ)
Dag Hammarskjölds väg 54B
SE-752 37 Uppsala
Sweden

Financial advisor
Zonda Partners AB
Kungsgatan 33
SE-111 56 Stockholm
Sweden

Legal advisor to the Company
Baker McKenzie Advokatbyrå KB
Mäster Samuelsgatan 17
SE-111 44 Stockholm
Sweden