Glycorex
Transplantation

Annual Report 2025

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Content

Annual General Meeting on Thursday, June 4, 2026

Glycorex Transplantation AB (publ) will hold its Annual General Meeting on **Thursday, June 4, 2026, at 5:30 p.m. at Ideon Gateway/Elite Hotel, 2nd floor, room Tera, Scheelevägen 27/Molekylvägen 10 B, Lund.**

Shareholders who are registered as shareholders in the share register maintained by Euroclear Sweden AB on 27 May 2026 and who have notified the company of their participation in the meeting by 29 May 2026 at the latest, have the right to participate in the meeting. Shareholders who have had their shares registered in a nominee must temporarily register the shares in their own name with Euroclear in order to participate in the meeting. Such re-registration must be completed by 29 May 2026 at the latest. Notification of participation in the meeting must be made in writing to Glycorex Transplantation AB, Ideon, Scheelevägen 27, 223 63 Lund or by e-mail to bolagsstamma@glycorex.com.

The notification must state the name/company name, personal identification number/organization number, daytime telephone number and any assistants (maximum two) who will be attending the meeting. If you also provide an email address, the company will send confirmation of the notification via email. The notification must be received by the company no later than May 29, 2026.

If shareholders are represented by a proxy or, in the case of a legal entity, by a deputy, a dated power of attorney and authorization documents signed by the shareholder must be brought to the meeting.

2025 in brief

10% sales growth with a strengthened market position and improved financial performance. Net sales amounted to SEK 38.8 million (35.2). Operating profit improved by just over SEK 3 million compared to the previous year and the loss decreased significantly. The year was characterized by double-digit growth, new customers, markets and agreements and a public procurement contract won in the Netherlands.

Transplantation

- Stable growth in established markets, with 10% growth in Germany and positive development in, among others, Switzerland, the Czech Republic, Norway and the Netherlands.
- Strong development in priority growth markets, especially in Mexico, India and Belgium.
- Agreement via distributor with state-owned player in Mexico until 2026, which opens and provides access to a large share of the country's transplantation activity.
- First blood group incompatible kidney transplant was carried out in Portugal and Morocco, respectively. Morocco thus became the second country in Africa to implement Glycosorb® ABO.
- Sales resumed in Greece following distribution agreement with Rontis Hellas SA.
- Won public procurement for the supply of Glycosorb® ABO columns to a leading university hospital in the Netherlands. The agreement initially runs for two years with the possibility of extension up to a total of four years.
- The US work took further steps through verified in vitro tests and initiated regulatory preparations, with a focus on pediatric heart transplantation.
- Participation in several national and international congresses, including ESOT (London), IPTA (Berlin), DTG (Essen), SMT (Mexico City) and IPNA (Cape Town).

Transfusion

- Participation in the International Transfusion Congress ISBT in Milan.
- The distribution agreement in Greece also covers the area of transfusion. During the year, evaluations of Glycosorb® ABO (4 mL) were presented at two symposia in the country, regarding the treatment of plasma in Greece and experiences from platelet evaluation in Norway.
- One of the company's collaborating centers has applied for regulatory approval for clinical use in the area of platelets.
- Deliveries of Glycosorb® ABO (4 mL) to a military-affiliated center in France and continued collaboration with a US military center in low-titer whole blood.

Other

- Directed new share issue of SEK 10 million before issue costs was carried out through the issue of 5,000,000 B shares at a price of SEK 2.0. The issue was fully subscribed and registered. The total number of shares then amounts to 78,853,983.
- Continued preparation for MDR transition.

Events after the end of the year

- Scientific publication on blood group incompatible heart transplantation on children selected as one of the most significant of the year in the Journal of Heart and Lung Transplantation.
- The company will initiate a recruitment process to appoint a new CEO. The current CEO will remain in his role until a new CEO is in place.

Key figures 2025

SEK Thousands	2025	2024
Net sales	38,844	35,159
Operating income before depreciations and amortizations	1,970	-1,121
Operating income after depreciations and amortizations	-7,325	-10,442
Net income for the period	-7,720	-10,941
Operating margin, %	-18.9	-29.7
Return on equity, %	-22.8	-28.4
Return on total capital, %	-14.4	-17.7
Return on capital employed, %	-17.9	-21.5
Solidity, Equity/assets ratio, %	68.0	65.8
Average number of shares	78,235,890	73,853,983
Number of shares atthe end of the period	78,853,983	73,853,983
Earnings per share	-0.10	-0.15
Equity per share at the end of the period	0.44	0.45
Average number of eployees	20	20

CEO's Statement

A year of stable growth, strengthened market position and improved financial performance

2025 was a year of stable growth, strengthened market position and continued geographical expansion. Net sales increased by 10% to SEK 38.8 million (35.2), while operating profit improved by just over SEK 3 million compared to the previous year and the loss decreased significantly. Sales growth was double-digit in the first three quarters of the year, and the rolling 12-month growth amounted to a maximum of 24%.

The positive development was driven by broad-based growth in the majority of our markets. During the year, we established ourselves in two new markets, Portugal and Morocco, and resumed sales in Greece through a new distribution agreement.

Particularly strong development was noted in several priority growth markets, including India, Mexico and Belgium. Mexico developed into an increasingly important market through an agreement between our distributor and a state-owned player that gives us access to a majority of the country's transplantation activity. At the same time, several of our mature markets showed good growth, such as Germany, Switzerland, the Czech Republic, Singapore, Norway and the Netherlands.

In South Africa, an improved reimbursement level for Glycosorb® ABO was introduced in November, which is expected to facilitate market development in the country going forward.

During the year, weaker sales development was noted in some of our markets, such as Austria, Denmark and France, which is mainly considered to be linked to market-specific and temporary factors.

During the year, we were also able to verify the company's ability to increase production rates by temporarily doubling the production volume within the existing structure and in a very short time, which was carried out without any problems.

Transplantation

Expansion in transplantation continued in 2025 through geographic expansion and continued clinical implementation of Glycosorb® ABO. During the year, the first blood group incompatible kidney transplant with Glycosorb® ABO was performed in Portugal and Morocco respectively. The transplants received media attention in each country and the initial results from Portugal have been presented at a national transplant meeting.

For almost 25 years, Glycosorb® ABO has been a cornerstone in the development of blood group incompatible transplantation. Today, the method is used in clinical routine in many countries on six continents and has gradually broadened the possibilities of what was previously possible.

Morocco thus became the second country in Africa to implement Glycosorb® ABO clinically.

In the European market, we won a public procurement contract in the Netherlands during the year. The hospital, which is one of the leading university hospitals in the country, has been using our products for several years and the new agreement, with a possible term of up to four years, means a continued secured and long-term supply structure.

Development in our priority growth markets continued during the year. In Mexico, our position was strengthened through an agreement between our distributor and a state-owned player, which provides access to a majority of the country's transplantation operations. Mexico, which performed almost three times as many kidney transplants from living donors in 2024 as our largest market, Germany, thus constitutes an important part of our international expansion.

In pediatric heart transplantation, a scientific study was published in the Journal of Heart and Lung Transplantation during the year. The study, which includes experiences from Great Ormond Street Hospital in London, was recognized after the end of the year as one of the journal's most significant publications during the year. The results show that the method with Glycosorb® ABO can be applied to a broader patient group than previously possible.

The method of integrating Glycosorb® ABO into the heart-lung machine system during transplantation has now been implemented at several leading centers, including in the UK, Australia, Scandinavia, Spain, Germany and Austria.

The work in the USA progressed through verification in vitro tests at leading heart centers. The USA is a strategically important market for the company. As is well known, the company is small with limited personnel resources. On the regulatory side, resources had to be reprioritized during the fourth quarter as a result of an earlier recertification of the company's products, which was carried out in early 2026 with good results. In parallel, the company is continuing to work on the transition to MDR, which also constitutes an important part of the continued regulatory work for the USA.

Transfusion

In the transfusion area, clinical and marketing work continued during the year. The distribution agreement in Greece also covers transfusion and in 2025, evaluations of Glycosorb® ABO (4 mL) were presented at two symposia in the country. The presentations concerned the treatment of plasma in Greece and experiences from platelet evaluation in Norway, which were received with great interest.

Platelet transfusions are an important area in, among other things, surgery and hematology. The pricing of platelets is generally significantly higher and can amount to approximately ten times the price of plasma units. One of the company's collaborating centers has applied for regulatory approval for clinical use in the platelet area in 2025, which constitutes an important step in the continued development towards routine clinical use.

Deliveries of Glycosorb® ABO (4 mL) were also carried out to a military-affiliated center in France.

Low-titer whole blood that can be given regardless of the recipient's blood group is of significant military interest. During the year, collaboration with an American military center in the area of low-titer whole blood continued, although the work was periodically affected by various external factors in the USA, such as the temporary shutdown of American authorities.

Closing remarks

In 2025, we continued to strengthen our market position through stable growth, broadened geographic presence and development of prioritized projects. The targeted new share issue at the beginning of the year helped to enable continued development and marketing efforts and to lay the foundation for important initiatives that we are now pursuing. With these conditions, we enter 2026 with confidence.

I would like to extend a warm thank you to our employees, customers, partners and shareholders for your continued trust and commitment. Our business is built on long-term relationships and a joint effort to improve the possibilities for transplantation and safe blood management. Our products meet important needs in healthcare and contribute to saving lives and improving the quality of life for seriously ill patients.

For almost 25 years, Glycosorb® ABO has been a cornerstone in the development of blood group incompatible transplantation. Today, the method is used in clinical routine in many countries on six continents and has gradually broadened the possibilities of what was previously possible. By removing the blood group barrier in a demonstrably safe and effective way, more patients can have access to transplantation - often a life-saving treatment that makes a direct difference to the patient and which at the same time has great significance for healthcare and society worldwide.

Johan Nilsson,
CEO

This is Glycorex

Glycorex is a global medical technology company founded in 1996, headquartered in Lund, Sweden. The company has unique expertise in biologically active carbohydrates and in extracorporeal blood treatments.

The company has developed a unique medical technology (antigen-specific immunoadsorption) to specifically reduce blood group antibodies and autoantibodies in the blood. Glycorex's focus areas include transplantation, blood transfusion, and autoimmune diseases. The company's sales span across more than 30 countries, with Europe representing the largest market. Sales are conducted through the company's own sales channels and in cooperation with distributors in selected markets. Product development and production are centralized at its facility in Lund, Sweden. The goal is to contribute world-leading medical technology products that meet significant needs within healthcare and that simultaneously demonstrate high safety and efficacy during patient treatment. Glycorex Transplantation AB (publ) has been listed on the NGM Main Regulated Equity (Nordic Growth Market) since 2001.

Enables more transplants

Organ shortage is a significant challenge in the field of transplantation. By specifically reducing blood group antibodies from the blood, Glycorex's proprietary medical device, Glycosorb® ABO facilitates transplants between donors and recipients with different blood groups, enabling blood group incompatible transplantation. This capability expands the donor pool, potentially reducing waiting times for critically ill patients awaiting organ transplantation. For patients, undergoing a transplant often leads to a significant improvement in quality of life and a longer life expectancy. Moreover, the societal benefits are substantial. Glycosorb® ABO is primarily used to enable blood group incompatible kidney transplantation but is also used to enable heart, liver, lung, and stem cell transplantation.

Increases access to low-titer (universal) blood products

Glycorex has developed and CE-marked a smaller product variant of Glycosorb® ABO, targeting a different customer segment: transfusion clinics and blood centers. The product is intended for the specific reduction of anti-A/B antibody titers in blood plasma without significantly affecting other antibodies or vital blood components. Glycosorb® ABO can help increase the availability of so-called universal blood components, thereby reducing the risk of transfusion reactions, reducing logistics costs, streamlining the supply chain, and expediting delivery to patients.

Innovation in new areas

Glycorex also conducts research to develop products that reduce specific autoantibodies in the treatment of autoimmune diseases. The focus is on developing a product for the treatment of the autoimmune disease rheumatoid arthritis where the company collaborates with a leading European research institute. Within the company's research and development work, there are also other interesting projects to further broaden the product portfolio in the future.

Glycorex makes a difference!

In 2001, the first blood group incompatible kidney transplant using Glycorex's unique technology was performed. The transplant was successful despite the fact that the donated kidney had a blood type that was incompatible with the recipient's, allowing the patient to go from being dependent on dialysis three times a week to living a largely normal life. Since then, more than 8,000 blood group incompatible transplants have been performed worldwide with the help of Glycosorb® ABO, and the reported short- and long-term data, as shown in more than 60 scientific publications, are excellent. Glycorex's technology can save lives and significantly improve the quality of life for critically ill patients.

By intensifying market efforts and expanding its product range, Glycorex aims to create improved treatment opportunities for patients worldwide and thereby create great medical and financial value.

Glycorex through the years

1996

- The company was founded, and operations commenced in Lund, Sweden.

1996-2001

- The company develops Glycosorb® ABO from scratch based on its unique expertise in biologically active carbohydrates. During the period, the company builds clean rooms and certifies Glycosorb® ABO for clinical use.

2001

- Glycorex was listed on NGM Equity.
- The first kidney transplantation using Glycosorb® ABO (Huddinge).
- CE marking of Glycosorb® ABO.

2002

- First blood group incompatible kidney transplantation using Glycosorb® ABO at Sahlgrenska Hospital in Gothenburg.

2003

- The first liver transplant using Glycosorb® ABO (Belgium).
- The first heart transplant in children using Glycosorb® ABO (Lund).

2004

- Germany and the UK are getting started (kidney transplants).

2005

- The first transplant using Glycosorb® ABO in Australia, Norway, and Greece

2007

- The first lung transplant using Glycosorb® ABO (Germany).

2008

- The first transplant in Asia (Singapore).

2011

- The first transplant with Glycosorb® ABO in North America (Canada) and India.
- Results presented by Karolinska University Hospital in Huddinge showing long-term outcomes as good as those for blood group compatible transplants.

2012

- More than 1,000 patients successfully treated.

2013

- Glycosorb® ABO used in pediatric ABO-incompatible stem cell transplantation (Switzerland).

2015

- Excellent long-term follow-up results (up to 10 years) of kidney transplants with Glycosorb® ABO published by Swedish and German centers.

2017

- Publication of a protocol developed in collaboration with the Great Ormond Street Hospital (GOSH) in the UK. The protocol was designed to facilitate blood group incompatible acute heart transplants in children using Glycosorb® ABO.

2018

- The first transplant with Glycosorb® ABO in Latin America (Mexico).

2019

- First results of low-titer blood plasma presented at a congress in the USA.

2020

- CE marking of a product variant of Glycosorb® ABO.
- Biocompatibility studies conducted within the rheumatoid arthritis project.
- Excellent results from the use of Glycosorb® ABO in stem cell transplants published.
- 5,000 patients treated.

2021

- Excellent results from two long-term follow-up studies of transplants with Glycosorb® ABO published: liver transplants from deceased donors and heart transplants in children.
- Excellent results for Glycorex product in the production of universal blood plasma presented at four transfusion congresses.

2022

- In Spain, the protocol developed in collaboration with GOSH was used to enable pediatric lung transplantation.
- Positive results obtained from the first evaluation of platelet concentrates conducted in the UK.
- In Germany, the product is used at the largest heart transplantation center.

2023

- The first study on whole blood published.
- The first transplant with Glycosorb® ABO in Africa (South Africa) and Lithuania.

2024

- First ABO-incompatible transplantation using Glycosorb® ABO in Argentina
- First pediatric ABO-incompatible heart transplant using Glycosorb® ABO in Austria

2025

- First blood group incompatible kidney transplant with Glycosorb® ABO in Portugal and Morocco respectively.
- Scientific study on pediatric heart transplantation (children 2–9 years, median follow-up 4.9 years) is published in the Journal of Heart and Lung Transplantation and later named one of the most significant articles of the year.

Unique technology that targets and reduces specific antibodies in the blood

Glycorex is a medical technology company with unique expertise in biologically active carbohydrates and extracorporeal (outside the body) blood treatment. These active components are manufactured entirely in-house. Its goal is to provide world-leading medical technology products that meet significant healthcare needs, contribute to saving lives, and enhance the quality of life for severely ill patients.

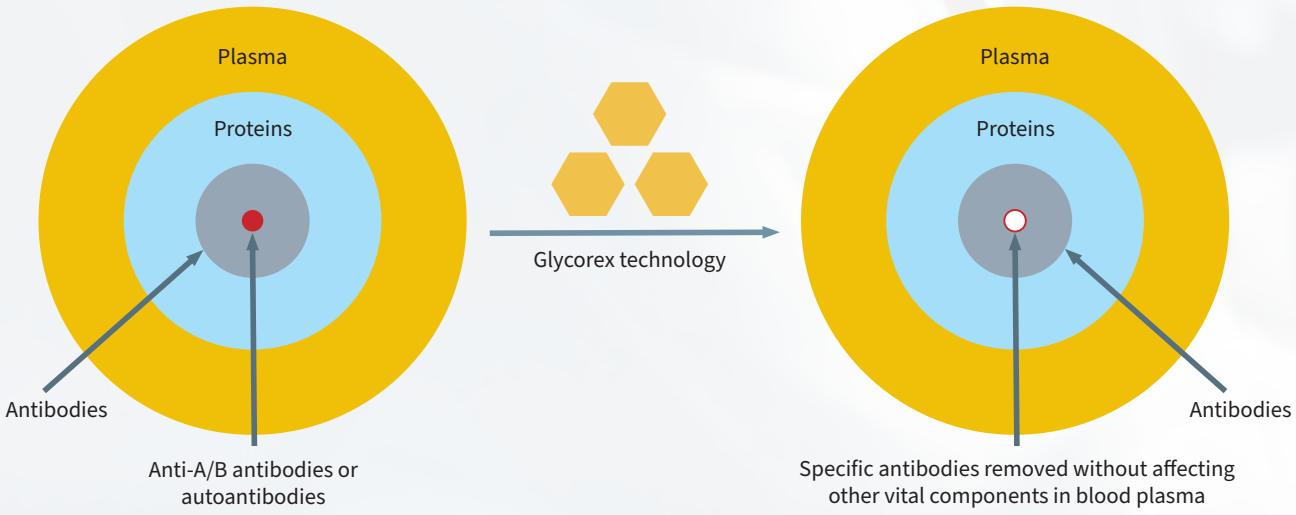
An adult typically has about five liters of blood in their body. Blood is composed of various types of cells – red blood cells, white blood cells, and platelets – and a liquid known as plasma. Plasma itself is made up of 90 percent water, with the remaining 10 percent comprising essential components like proteins, salts, nutrients, and hormones.

The various plasma proteins in the blood serve several important functions. Albumin ensures that fluid remains within the blood vessels and does not leak into the body's tissues. Certain plasma proteins are involved in the coagulation process – that is, the blood's ability to clot and prevent blood loss in the event of injury. Antibodies (immunoglobulins) help detect and neutralize foreign substances in the body.

Antibodies are an essential part of the body's immune defense, but they can sometimes cause problems. During organ transplantation or transfusion (administration) of blood products, blood group-specific antibodies (anti-A/B antibodies) in the blood may react against the new organ or the red and white blood cells, resulting in adverse reactions.

In autoimmune diseases, the immune system mistakenly begins to produce antibodies against the body's own healthy cells and tissues – these are known as autoantibodies.

With Glycorex's technology, anti-A/B antibodies in blood plasma can be targeted and selectively reduced without affecting other vital plasma components. The technology can also be applied to selectively reduce autoantibodies. The company is currently focused on transplantation, universal blood products (that can be administered to any individual regardless of blood type), and autoimmune diseases.

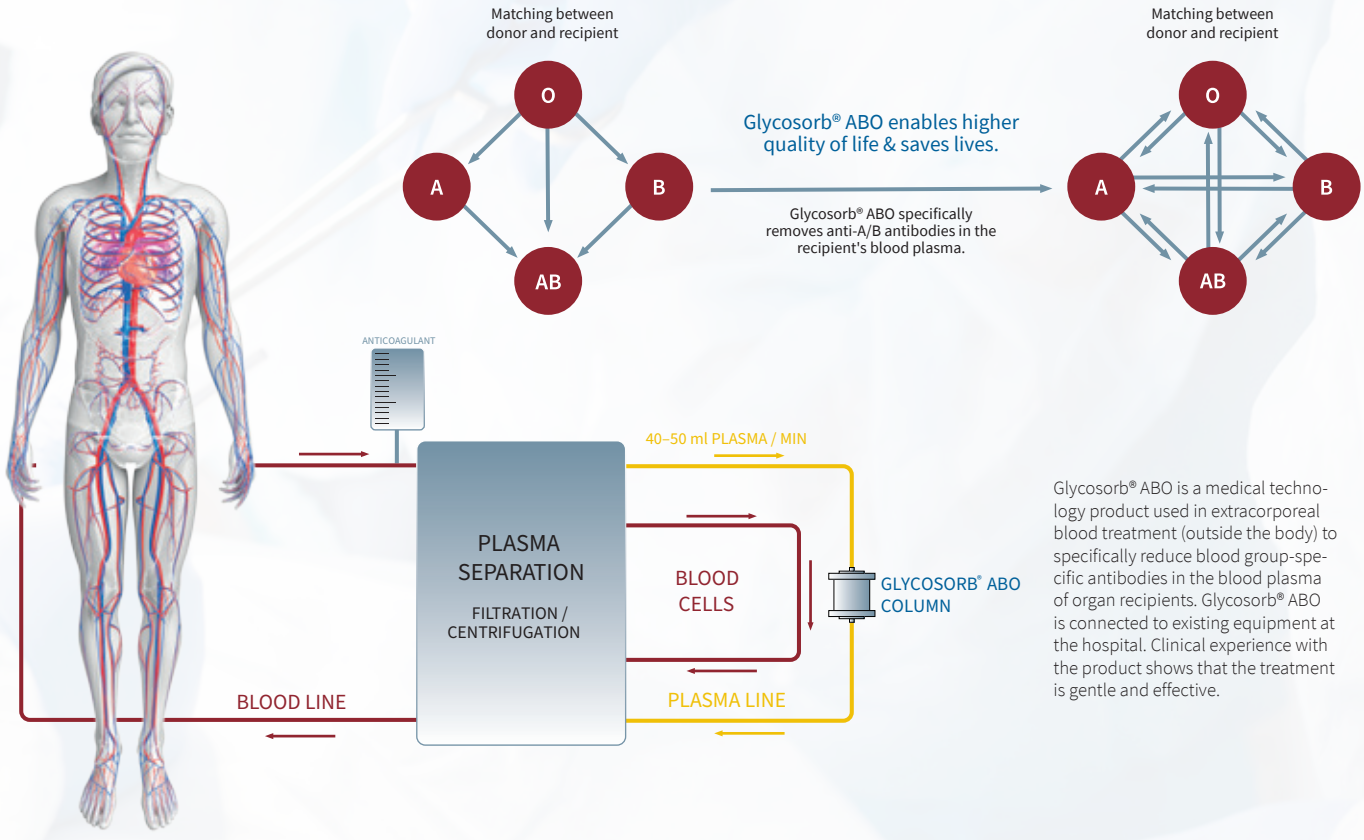


Glycosorb® ABO Enabling blood group incompatible transplantations

With Glycosorb® ABO, more kidney, liver, heart, and lung transplants can be performed, and waiting times can be reduced. This not only benefits patients but also represents a significant economic advantage for society. Before its market introduction, blood group incompatible transplantation was not recommended due to the so-called blood group barrier. Glycosorb® ABO was first used in 2001, and by the end of 2025, it had facilitated more than 8,000 transplantations with excellent clinical outcomes, with results published in more than 60 reputable scientific journals.

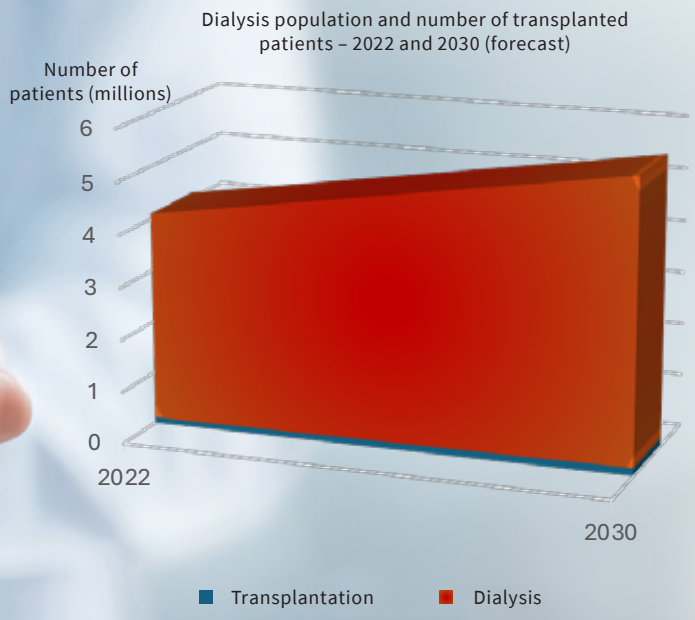
One of the biggest challenges in the field of transplantation is the lack of donors and suitable organs. Historically, it has been essential for the donor and recipient to have compatible blood groups for a transplant to be performed. If a transplant is carried out between a donor and recipient with incompatible blood groups, a so-called blood group incompatible transplantation, specific antibodies (anti-A/B antibodies) in the recipient's plasma can cause an acute rejection of the new organ and prevent a successful transplantation.

With the help of Glycosorb® ABO, it is possible to specifically remove these anti-A and/or anti-B antibodies from the recipient's blood plasma, thereby enabling transplantation between individuals with incompatible blood groups. This increases the possibility of finding suitable donors and organs for critically ill patients.



Glycosorb® ABO is a medical technology product used in extracorporeal blood treatment (outside the body) to specifically reduce blood group-specific antibodies in the blood plasma of organ recipients. Glycosorb® ABO is connected to existing equipment at the hospital. Clinical experience with the product shows that the treatment is gentle and effective.

Significant and growing need for organ transplantation



Kidney disease – A growing global health challenge

- Over 840 million people worldwide are living with chronic kidney disease (CKD).
- Globally, an estimated 4 million patients are currently on dialysis.
- Forecast: More than 5 million dialysis patients by 2030.

CKD is expected to become the fifth leading cause of death globally by 2040.

High cost of dialysis – For the individual and the society

- Mortality is significantly higher for dialysis patients compared to those who receive a kidney transplant.
- In Sweden, one dialysis treatment costs approximately SEK 4,000–5,000.
- Treatments are often required several times per week – up to 150–160 times per year.
- Dialysis is life-sustaining but very time-consuming.
- Many patients are unable to work, and mental and physical strain is common.
- Kidney transplantation improves quality of life and reduces healthcare costs.

Limited access to kidney transplantation

- Only about 110,000 kidney transplants are performed worldwide each year.
- There is a large and growing gap between need and availability.
- Waiting times are often several years, especially for patients with blood group O and B.
- Many patients die each year while waiting for a transplant.

Significant potential in blood group-incompatible transplantation

- Removing blood group barriers could enable up to 30% more transplants.
- With Glycosorb® ABO, this is made possible in a gentle and effective way.
- Over 8,000 transplants have been performed using Glycosorb® ABO.
- Outcomes are comparable to blood group-compatible transplants.

Source: Bello et al., Nature Reviews Nephrology, 2022
Liyanage et al., Lancet 2015; WHO & Global Burden of Disease projections.

Excellent clinical results

In 2023, approximately 172,000 organ transplants occurred worldwide. Kidney transplants made up about two-thirds of these, and liver transplants about one-fourth. A transplant significantly improves a patient's quality of life and increases their life expectancy. However, the number of organ transplants is significantly lower than the need. Many patients face long waiting times for new organs; in several countries, the wait for transplants from deceased donors exceeds four years. Thousands of patients die each year while waiting for a transplant.

It should also be noted that there are significant differences in waiting times for transplants among patients with different blood groups. Patients with blood groups O and B (about 50% of patients) in several countries have waiting times more than twice as long as those with blood groups A and AB. Thanks to Glycosorb® ABO, these patients can also benefit from shorter waiting times for transplantation.

Equivalent results

First used in 2001, Glycosorb® ABO has become well established in the transplant setting, facilitating over 8,000 successful ABO-incompatible transplants. Excellent and equivalent short- and long-term results have been presented at several international congresses and documented in more than 60 scientific articles published in reputable international medical journals [1].

Drivers for increased growth in kidney transplantations

Increased demand and need

Globally, approximately 110,000 kidney transplants are performed annually from both deceased and living donors. Kidney transplants from living donors generally yield the best outcomes.

Thanks to Glycosorb® ABO, the number of possible transplants from living donors has increased in several countries.

Positive health economic effects

Our technology not only saves lives and improves patients' quality of life, it also has very positive health economic impacts. Each kidney transplant performed saves about 150 dialysis treatments per year. Thus, the kidney transplants performed so far with Glycosorb® ABO are estimated to save over 1,000,000 dialysis treatments per year. With a dialysis population estimated at over four million worldwide, expected to increase to over five million by 2030, there is a significant need for more transplants from a health economic perspective as well.

Improved quality of life

The wait for a transplant can extend to several years, particularly for those with blood types O and B, where the demand often exceeds supply. A shorter wait time is not only crucial for better outcomes but can also be lifesaving, given the mortality rate of 12.5% per year for patients on dialysis in the EU. Glycosorb® ABO reduces the wait time for transplantation compared to waiting for a suitable ABO-compatible organ. For kidney disease patients who depend on hospital dialysis several times a week, the opportunity to receive a new kidney represents a chance for a new life with improved quality and a generally longer expected lifespan.

The company estimates that the potential for blood group incompatible kidney transplants from living donors is at least 7,500 transplants globally per year. This assumes that transplant operations are allocated increased resources in terms of transplant teams and facilities.

Acute heart and lung transplants in children

Glycosorb® ABO is also used in blood group incompatible acute heart and lung transplants for children with very good outcomes [2]. The method increases the chances of finding a suitable donor organ for critically ill children with heart or lung diseases. This method has been developed in collaboration with Great Ormond Street Hospital (GOSH) in London, UK. The Glycosorb® ABO method has been shown to be applicable to a significantly broader patient group [3] than originally anticipated, meaning that more children will have a shorter waiting time for a new heart and thus a better future outlook.

Liver transplants

Approximately 41,000 liver transplants are performed globally each year. Glycosorb® ABO is successfully used in blood group incompatible liver transplants from both living and deceased donors [4,5]. Since the need for liver transplants exceeds the availability of compatible organs, it is our ambition that Glycosorb® ABO can facilitate more liver transplants to be carried out.

Stem cell transplants

More than 90,000 stem cell transplants are performed globally each year. About 9,000 of these are with blood group incompatible stem cells from another person, which can lead to serious complications and increase the risk of illness and death. In this context, Glycosorb® ABO can play a crucial role [6]. Experience with stem cell transplants is still limited, but if the long-term results prove to be on par with those of blood group incompatible organ transplants, we assess this market to have high potential.

[1] Pavenski K, Bucholz M, Cheatley PL, et al. The First North American Experience Using Glycosorb Immunoadsorption Columns for Blood Group-Incompatible Kidney Transplantation. Can J Kidney Health Dis. 2020;7:1-6.

[2] Robertson A, et al. A novel method for ABO-incompatible heart transplantation. J Heart Lung Transplant. 2018 Apr;37(4):451-457. doi: 10.1016/j.healun.2017.05.006.

[3] Hollis, Paolo et al. ABO-incompatible heart transplants in children aged 2-9 years: A new paradigm in transplant? The Journal of Heart and Lung Transplantation, Volume 44, Issue 12, 1910 – 1917

[4] Makroo RN, et al. Efficacy of Single, Extended, and Goal Directed Immunoadsorption in ABO Incompatible Living Related Donor Liver Transplantation. Transfus Apher Sci. 2016;55(3):329-332.

[5] Skogsberg Dahlgren U, et al. Excellent outcome following emergency deceased donor ABO-incompatible liver transplantation using rituximab and antigen specific immunoadsorption. Scand J Gastroenterol. 2021. doi: 10.1080/00365521.2021.1976269.

[6] Handisurya A, et al. Antigen-Specific Immunoadsorption with the Glycosorb® ABO System in Pure Red Cell Aplasia After ABO-Incompatible Allogeneic Hematopoietic Stem Cell Transplantation. Front Med. 2020 Oct 22;7:585628. doi: 10.3389/fmed.2020.585628.

Universal blood components

The transfusion of blood components such as plasma, platelets, and whole blood is a critical, life-saving treatment in healthcare.

Antibodies specific to blood group A and blood group B (anti-A/B antibodies) in blood components can cause more or less serious transfusion reactions.

The company's product variant of Glycosorb® ABO for universal blood components is a unique product with the potential to break new ground within the strictly regulated transfusion market. This product is designed for the specific reduction of anti-A/B antibodies in blood plasma without significantly affecting other antibodies or vital blood components.

Donor plasma is an essential component for patient care. It is used in transfusions during surgeries, transplantations, and severe traumas. It is also a component in several other blood products. Plasma is also used in the pharmaceutical industry to produce proteins and immunoglobulins, among other things.

Blood components given to patients are currently matched regarding the donor's and recipient's blood group to avoid transfusion reactions. This means that blood banks and healthcare handle a variety of components, resulting in extensive logistics. This in turn leads to the risk of a shortage of specific blood components or patients receiving the wrong blood group product. The need for a continuous and secure supply of blood components is a critical factor for quality healthcare. Glycosorb® ABO, through the specific reduction of anti-A/B antibodies in blood plasma, can increase the availability of low-titer anti-A/B blood components, or so-called universal blood components, which can be transfused to patients regardless of blood group.

Limited availability of AB Plasma

AB plasma is currently used as universal plasma for all blood groups because it does not contain anti-A or anti-B antibodies. AB plasma is often used in emergency cases where the patient's blood group is unknown, or when there is a shortage of the recipient's blood type plasma. This means that the demand for AB plasma is often high. However, since AB plasma only accounts for about 4–5 percent of available blood plasma, the supply is limited. This poses a particular challenge in trauma situations where non-compatible plasma must be used, which is known to increase complications and the risk of mortality. Additionally, AB plasma contains soluble AB antigens, which can react with blood group-specific antibodies and cause side effects.

Positive results

The definitions of what are considered universal blood components are primarily defined through so-called titer measurement of the concentration of blood group antibodies in the plasma. It is well known that the lower the concentration/titer, the lower the risk for transfusion-related adverse effects.

Excellent results have been presented at several congresses in Europe and the USA [1, 2, 3, 4, 5, 6], showing that the product has a significant effect on the reduction of anti-A/B antibodies in plasma. Often, the titers measured after using Glycosorb® ABO are far below the limits currently used by blood banks. The results also show that the product does not have a significant impact on other antibodies or other blood components, such as coagulation factors, complement factors, and proteins.

Usage

The blood plasma bag is sterilely connected to Glycosorb® ABO, after which the plasma passes through the product by gravity, specifically reducing the blood group-specific antibodies. The product neither adds nor removes any additional substances, resulting in plasma with a low titer of blood group antibodies.

Other applications

Besides the obvious use for plasma and convalescent plasma [7], there are several other potential applications. Since plasma is present in, among other things, platelet concentrates and whole blood, the same issues with blood group incompatibility exist for these products. In vitro studies have shown that Glycosorb® ABO also here is efficient in reducing blood group antibodies in blood plasma without any side effects on the platelets. The product thus enables the preparation of universal (low titer) platelet concentrates and whole blood of blood group O.

Other potential applications include the reduction of anti-A/B antibodies in the preparation of, for example, cryoprecipitates, stem cells for blood group incompatible bone marrow transplants, allogeneic eye drops, etc.

For another application, since 2024, we have been supplying Glycosorb® ABO to a company that uses the product in their manufacturing process for polyclonal reagents for rare blood groups [8].

[1] Weidner et al. Isoagglutininadsorbtion by Anti-A/Anti-B Mini-columns.

[2] Brosig et al. Glycosorb® UBP system for manufacturing universal plasma: are there any limits? Abstract. P30. Transfusion Medicin and Hemotherapy 2021;48(suppl 1)

[3] Brosig et al. Coagulation factor activity in 4 °C stored universal plasma manu- factured with UBP Glycosorb® columns. DGTI 2022. Abstract PS-1-18.

[4] Gupta et al. Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Whole Blood Units with the Glycosorb® ABO Column. Abstract. (SABM) 2021. (AABB) 2021.

[5] Gupta et al. Reduction of anti-A and anti-B isoagglutinin titers of group O whole blood units employing an ABO antibody immune adsorption column https://doi.org/10.1016/j.transci.2023.103686 Transfusion and Apheresis Science 62(2023)103686.1473-0502/© 2023 Elsevier Ltd.

[6] Robbins et al, Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Platelet Units with an ABO Antibody Immune Adsorption Column. 2023. Abstract. P-CB.22, Transfusion 160A.

[7] https://glycorex.com/cision/glycorex-transplantation-ab-gtab-b-bolagets-ubp-produkt-har-bidragit-till-att-radda-liv-i-samband-med-behandling-av-akut-sjuka-_covid-19-patienter/

[8] https://glycorex.com/cision/glycorex-transplantation-ab-ingar-avtal-med-bio-rad-laboratories-inc/

Application areas

- Universal blood plasma
- Universal whole blood
- Universal platelets
- Stem cells
- Diagnostics
- Rare blood groups

Development projects

Glycorex's goal is to develop and launch new products based on our unique technology platform. Our primary focus is on the treatment of the autoimmune disease rheumatoid arthritis.

Treatment of rheumatoid arthritis

Rheumatoid arthritis is a relatively common, chronic autoimmune joint disease that occurs worldwide, affecting up to one percent of the population. The onset, which can vary among individuals, is most frequent between the ages of 45 and 65. Commonly, the joints and surrounding structures are attacked and broken down. Joint inflammation leads to pain, swelling, and reduced mobility. Without treatment, the joints are destroyed.

Current medical treatment aims to alleviate pain and delay the progression of the disease. This works well for most patients, but up to 10 percent do not tolerate or respond poorly to current medical treatments. These patients end up in a therapeutic dead end.

Many RA patients produce RA-associated antibodies. The goal of Glycorex's RA project is to use the company's unique technology for an extracorporeal blood treatment to reduce the presence of RA-associated autoantibodies and thereby alleviate the severe symptoms of the disease.

Together with the company's collaboration partners, in vitro experiments have been conducted to see how effective treatment with the company's technology could be. The results are very promising and show that the products developed both selectively and quantitatively reduce the RA-associated autoantibodies in blood samples from various RA patients, including those with the highest levels of these antibodies.

A clinical study is required. The study will be conducted in accordance with the extensive Medical Device Regulation (MDR) in the EU. The Medical Device Directive (MDD) is replaced by the MDR, and the new regulations are expected to be fully implemented for all medical devices in the EU in the coming years. The first goal is thus to meet the requirements for MDR for the product. In 2025, SEK 0.1 million (0.0) was capitalized for development expenses related to the RA project.

Potential

The company's assessment is that the market potential for an effective treatment of rheumatoid arthritis is significantly larger than for Glycosorb® ABO. Within the EU alone, there are five million patients with rheumatoid arthritis, of whom up to 10 percent do not tolerate or respond poorly to available medical treatments, i.e., up to 500,000 patients.

Products for future development

The company's well-proven technology platform holds fantastic opportunities for continued innovation. Limitations in terms of financial and personnel resources currently hinder continued development of new products, for example in the areas of myasthenia gravis (MG), galectins and HLA antibodies.

Myasthenia gravis is an autoimmune disease where a large proportion of patients produce antibodies against proteins on their muscle cells, resulting in impaired muscle function. Currently, there is no curative treatment, but some patients can become more or less symptom-free. Treatment is given with immunosuppressive drugs or other medications, but many patients are also treated with plasma exchange several times per year. There are estimated to be more than 50,000 people in Europe with myasthenia gravis. Just over 3,000 of these patients are treated with repeated plasma exchanges every month. These patients are the primary target group for the company's product.

In the longer term, we see many interesting opportunities to develop additional products within the fields of transplantation, kidney failure, and metastatic cancer.

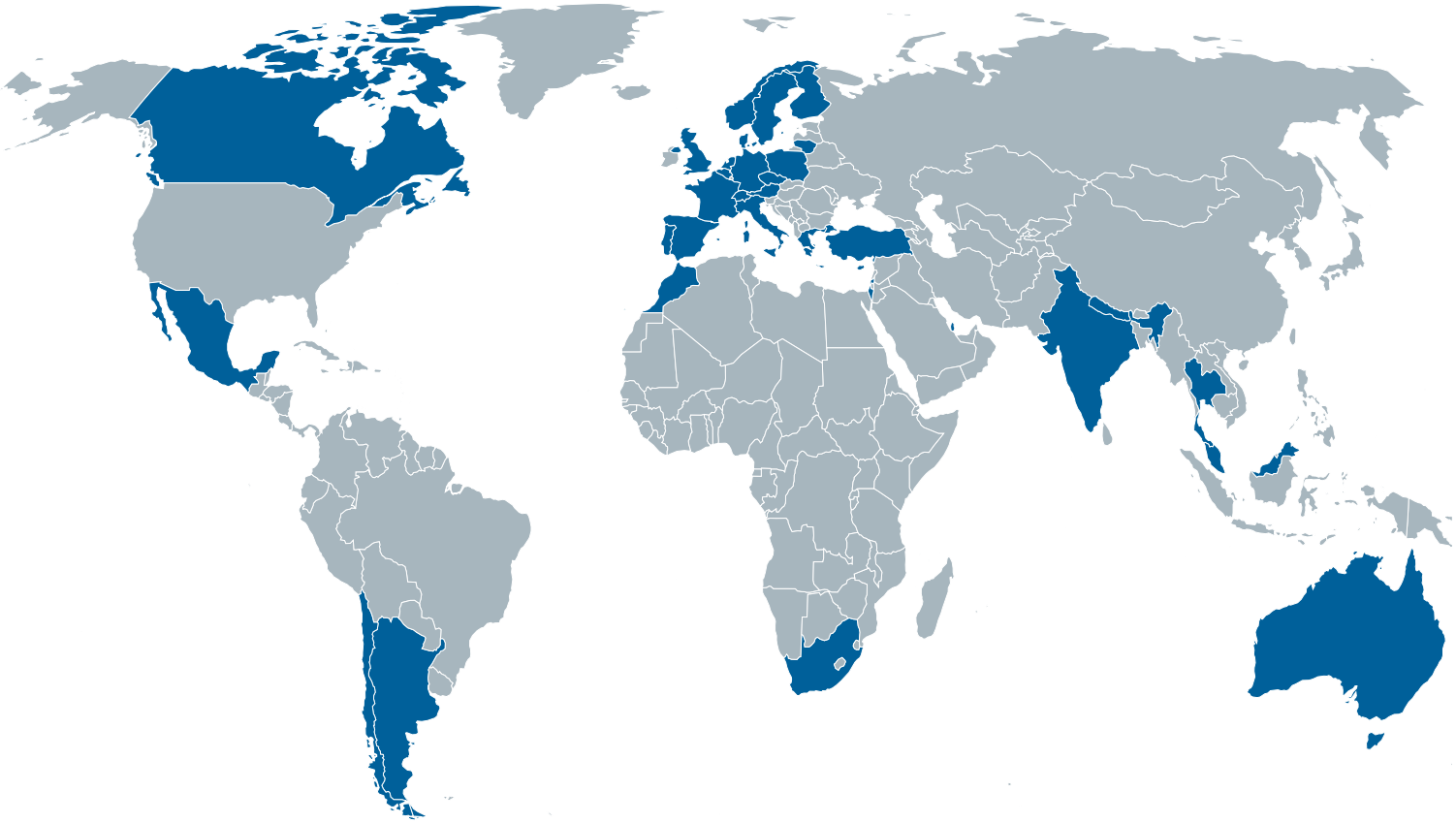
Elevated levels of one or more galectins in the body have been shown to have a pro-inflammatory effect and to be associated with several diseases, such as autoimmune diseases and cancer. A variant of Glycosorb® could selectively bind to these galectins.

The company has also investigated the possibility of simultaneous reduction of both blood groupspecific antibodies and HLA antibodies. The results obtained are promising (in vitro). This could potentially enable transplantation regardless of blood group combination and regardless of whether the patient is HLA-sensitized or not.

Today, approximately 20 percent of all dialysis patients are estimated to be HLA-sensitized, which corresponds to almost half a million patients globally.

Growth strategy

Glycorex has long been well-established in Europe, which represents over 60% of our sales, with Germany remaining our largest single market. For 2026, the company has set clear objectives: to drive continued sales growth in transplantation, establish and expand sales in transfusion, enter new distribution agreements, and enter additional markets. Through these initiatives, we are strengthening our global presence and our position as a leading player in the field.



Argentina, Australia, Belgium, Chile, Cyprus, Denmark, England, Finland, France, Greece, Netherlands, Hong Kong, India, Israel, Italy, Canada, Lithuania, Malaysia, Morocco, Mexico, Nepal, Norway, Poland, Portugal, Qatar, Switzerland, Singapore, Spain, Sweden, South Africa, Thailand, Czech Republic, Turkey, Germany, Austria.

[1] Notice of OPTN Policy Changes, Modify Heart Policy for Intended Incompatible Blood Type (ABOi) Offers to Pediatric Candidates

[2] Gupta et al. Reduction of anti-A and anti-B isoagglutinin titers of group O whole blood units employing an ABO antibody immune adsorption column https://doi.org/10.1016/j.transci.2023.103686 Transfusion and Apheresis Science 62(2023)103686.1473-0502/© 2023 Elsevier Ltd. 3) Robbins et al, Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Platelet Units with an ABO Antibody Immune Adsorption Column. 2023. Abstract. P-CB.22, Transfusion 160A.

”We aim to grow globally by strengthening our presence in existing markets and establish ourselves in new, promising markets.”

Glycorex has a unique opportunity through its technology to save and improve lives in some of the most critical areas of healthcare. Our ambition is to do more for more people by harnessing the potential of our unique technology.

Our growth strategy can be summarized as follows:

- We aim to grow globally by strengthening our presence in existing markets and establish ourselves in new, promising markets.
- We currently hold a strong position in the kidney transplant area. Our goal is to enhance our position in other transplant areas, including heart, liver, and stem cell transplantation.
- Beyond transplantation, our unique technology offers significant expansion opportunities in blood transfusion: universal (low-titer) blood plasma, as well as low-titer whole blood and platelets.
- Our goal is also to develop and launch new products based on our unique technology platform. The primary focus is on the treatment of the autoimmune disease rheumatoid arthritis.

Glycorex has a well-established presence in Europe, with Germany as our largest single market. Our goal is to establish commercial collaborations and expand our sales to strengthen our global presence and maintain our leadership in the field. We will prioritize growth markets such as India, Mexico, and South Africa, where we already have established partnerships and long-term customer relationships. In Europe, Glycorex sells directly through its own representatives in German-speaking countries and Spain, and through sales staff based at our headquarters in Lund.

Glycorex places significant emphasis on engaging with customers through visits to transplantation and transfusion clinics and participation in both international and national scientific conferences. Another key success factor is the product training provided by our specialists to both new and existing customers.

Accelerated growth through geographic expansion and transfusion

Glycorex aims for an accelerated growth rate in prioritized growth markets, such as India, Mexico, and South Africa, by supporting distributors and building on successful and long-term customer relationships. India and Mexico have the greatest growth potential for blood group incompatible kidney transplants from living donors. With the help of our distributor in Mexico, we can also address South American markets.

As Glycosorb® ABO is already well-established and a standard treatment for ABO-incompatible kidney transplants from living donors, and has demonstrated excellent results in acute ABO-incompatible liver and heart transplantation, we see it as a natural next step to explore its potential use in kidney transplants from deceased donors. In our primary market, Europe, these transplants account for 70-80% of all kidney transplants, a proportion that also applies to the U.S.

The United States is the world’s largest market for kidney transplantation, and the country’s goal to double the number of transplants from living donors by 2030 makes a launch highly attractive. At the same time, regulatory approval from the FDA and inclusion in reimbursement systems are required, which involves significant work and costs.

In pediatric heart transplantation, Glycosorb® ABO is successfully integrated into the heart-lung machine system during transplantation. The method is well-established in Europe with excellent results and is increasingly being used for older children. Interest in the U.S. is strong, particularly following a policy change allowing ABO-incompatible heart transplants for children up to 18 years of age.[1] Collaboration with center in the U.S. was initiated and deepened in 2025.

In Europe, approximately 2.4 million units of plasma are donated and used annually for patients. The demand for universal blood plasma is about 600,000 units per year in Europe alone, but the Glycosorb® ABO (4 ml) also has potential in low-titer whole blood and platelet concentrates. Therefore, the product could become a high-volume product with continuously recurring sales. The collaboration with Bio-Rad is a good verification for the product, not least as a door opener for future potential collaborations and applications, also given the published excellent results in low-titer whole blood and platelet preparations.[2] Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. During the year, we participated in ISBT, one of the world’s largest transfusion congresses, further increasing the product’s visibility.

Research and development

Research and development remain to be one of the cornerstones of our operations. Based on our technology, we have developed a product that has demonstrated the ability to specifically reduce rheumatoid arthritis-associated antibodies in vitro. We are preparing to initiate a study involving RA patients using this product. The market for treating patients with rheumatoid arthritis who do not respond to existing treatments is estimated to be worth several billion SEK.

Glycorex shares

Glycorex Transplantation AB's share has been listed on the Main Market at Nordic Growth Market (NGM) since September 2001, which is an authorized trading venue under the supervision of the Swedish Financial Supervisory Authority. A trading item in the company's shares includes: 1,000 pcs. On January 21, 2025, the Board decided to carry through a directed new Issue of 5,000,000 Class B shares with an Issue price of SEK 2.0 per Class B share. After the new issue the share capital of Glycorex Transplantation AB amounts to SEK 3,942,699. The number of shares amounts to 78,853,983 of which 3,268,000 Class A shares and 75,585,983 Class B shares. On December 31, 2025, the number of shareholders was 4,251 (4,300) and the proportion of foreign-owned shares was 1.2 percent (1.4).

PRICE DEVELOPMENT AND LIQUIDITY

At the end of the year, the Glycorex share was listed at SEK 1.59 (2.04). The highest rate in 2025 was SEK 4.09 (2.25) and the lowest was SEK 1.52 (0.76). All rates are closing rates.

During the year, approximately 14.2 million shares were traded via NGM (10.4).

SHARE CAPITAL AND OWNERSHIP

The share capital in Glycorex at the end of 2025 amounted to SEK 3,942,699 divided into 78,853,983 shares. All shares are equally entitled to dividends. An A share has 10 votes, and a Class B share one vote.

DIVIDEND POLICY

The future dividend will be adjusted to Glycorex's earnings level, financial position, and future development opportunities.

SHAREHOLDER INFORMATION

Financial information about Glycorex can be found on the Group's website. Questions can also be put directly to the company. It is possible to order annual reports, interim reports, and other information from the Group's head office by telephone, from the website or by e-mail.

Webb: www.glycorex.com
Email: adm@glycorex.com
Phone: +46 46 286 52 30

SHAREHOLDER VALUE

Glycorex's management works continuously to develop and improve the financial information around the company, in order to give both current and future owners good conditions to value the company in as fair a way as possible. This includes, among other things, actively participating in meetings with analysts, shareholders, and the media.

Share development in 2025

Source: Cision/Millistream

Share capital development

Year, transaction, terms and conditions	Issue price	Increase in number of shares	Increase in share capital	Total share capital	Total number of Class A shares	Total number of Class B shares	Quota value kr
1995-2001, total		33,194,458	1,659,723	1,659,723	3,268,000	29,926,458	0.05
2002 Directed issue	4.10	2,000,000	100,000	1,759,723	3,268,000	31,926,458	0.05
2002 Rights issue1:6	4.00	5,532,409	276,620	2,036,343	3,268,000	37,458,867	0.05
2003 Rights issue1:6	3.00	6,787,811	339,391	2,375,734	3,268,000	44,246,678	0.05
2004 Directed issue	3.85	2,300,000	115,000	2,490,734	3,268,000	46,546,678	0.05
2005 Directed issue	10.00	1,500,000	75,000	2,565,734	3,268,000	48,046,678	0.05
2006 Directed issue	11.00	3,000,000	150,000	2,715,734	3,268,000	51,046,678	0.05
2008 Directed issue	14.10	1,530,000	76,500	2,792,234	3,268,000	52,576,678	0.05
2013 Rights issue 4:45	2.50	4,963,968	248,198	3,040,432	3,268,000	57,540,646	0.05
2015 Rights issue 3:32	1.50	5,700,810	285,041	3,325,473	3,268,000	63,241,456	0.05
2018 Rights issue 3:32	2.50	3,344,527	167,226	3,492,699	3,268,000	66,585,983	0.05
2019 Directed issue	10.00	4,000,000	200,000	3,692,699	3,268,000	70,585,983	0.05
2025 Directed issue	2.00	5,000,000	250,000	3,942,699	3,268,000	75,585,983	0.05
Total 2025-12-31		**78,853,983**	**3,942,699**	**3,942,699**	**3,268,000**	**75,585,983**	**0.05**

Owership as of 2025-12-31

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt with wife and company*	1,866,000	404,933	2,270,933	17.61	2.88
Glycorex AB **	1,402,000	3,554,118	4,956,118	16.23	6.29
Försäkrings AB, Avanza pension		8,564,660	8,564,660	7.91	10.86
Wendt Investment AB		5,236,444	5,236,444	4.84	6.64
Nordnet pensionsförsäkring AB		2,693,157	2,693,157	2.49	3.42
Henningson Affärsfastigheter AB		2,122,945	2,122,945	1.96	2.69
Nowo fund Management AB		1,913,673	1,913,673	1.77	2.43
Wendt Cecilia		1,493,648	1,493,648	1.38	1.89
Skandia Försäkrings AB		1,466,668	1,466,668	1.35	1.86
Nederman, Bill		1,196,639	1,196,639	1.11	1.52
Hansson Richard		1,108,967	1,108,967	1.02	1.41
Månsson Björn		1,100,000	1,100,000	1.02	1.39
Exelity AB		1,088,632	1,088,632	1.01	1.38
Nauclér Johan		1,045,871	1,045,871	0.97	1.33
Hansson Per-Erik		811,992	811,992	0.75	1.03
Other shareholders		41,783,636	41,783,636	38.58	52.98
Total	**3,268,000**	**75,585,983**	**78,853,983**	**100.00**	**100.00**

* Kurt Nilsson, Pia Nilsson and Bioflexin AB.
** Glycorex AB is an independent company from Glycorex Transplantation AB (publ.) The company is owned by Kurt Nilsson, Bill Nederman och Jason Liebel.

Ownership structure as of 2025-12-31

Stock range	Number of Class A shares	Number of Class B shares	Proportion of capital %	Votes %	Number of shareholders	Proportion of owners %
1-500	0	269,957	0.34	0.25	1,392	32.75
501-1 000	0	503,887	0.64	0.47	636	14.96
1 001-5 000	0	3,097,038	3.93	2.86	1,265	29.76
5 001-10 000	0	2,471,783	3.13	2.28	334	7.86
10 001-15 000	0	1,858,903	2.36	1.72	149	3.51
15 001-20 000	0	1,656,306	2.10	1.53	93	2.19
20 001-	3,268,000	65,728,109	87.50	90.89	382	8.99
Total	**3,268,000**	**75,585,983**	**100.0**	**100.0**	**4,251**	**100.0**

Directors' report

The Board of Directors and the CEO of Glycorex Transplantation AB (publ), corporate identity number 556519-7372, may hereby submit annual accounts and consolidated financial statements for the financial year 2025.

COMPANY'S REGISTERED OFFICE M.M.

Glycorex Transplantation AB (publ) operates in the association form limited liability company and has its registered office in Lund, Sweden. The head office address is Scheelevägen 27, Lund. The company has been listed on NGM Main Market since September 2001. After the acquisition in early 2008 of Glycoprobe AB, the business is conducted as a group with Glycorex Transplantation AB as the parent company.

THE FOCUS OF THE BUSINESS

Glycorex Transplantation is a medical technology company with unique knowledge in biologically active carbohydrates and extracorporeal blood treatments. The goal is to contribute with world-leading medical, technical products that meet significant healthcare needs and at the same time show high safety and efficiency during patient treatment. The company's main product Glycosorb® ABO is used clinically in six continents to facilitate blood group incompatible transplants, especially in kidney transplants from related living donors, but also in transplantation of liver, heart, lung and stem cells. Glycosorb® ABO enables grafts regardless of the blood group of donors and recipients. The product is used in extracorporeal blood treatment, that is, a blood treatment that takes place outside the body in the same way as dialysis. Glycosorb® ABO selectively and effectively reduces the part of the patient's antibodies that would otherwise lead to rejection of the new organ during a transplant. Since the first transplant in 2001, more than 8,000 transplants have been performed with Glycosorb® ABO and in many countries blood group incompatible transplants are now performed routinely. The company has introduced Glycosorb® ABO in more than 30 countries, Europe being the largest market. Most of the sales are made directly, but distributors are also used.

The company is continuously engaged in developing new products based on its unique technology platform. The Company has developed and CE-marked a smaller, in terms of size, product variant of Glycosorb® ABO targeted to another customer segment: transfusion clinics and blood banks. The product can increase the availability of so-called universal blood components and thus reduce the risk of transfusion reactions, decrease logistic costs, improve the distribution chain and speed up the delivery to patients.

All production takes place in-house and through the acquisition of Glycoprobe AB in 2008, the company has full control over the production of active components for the Group's main products, patents and production technology that enables the development of new products based on Glycosorb® technology. The company works continuously to streamline and scale up production capacity. The company currently believes that production can be increased without major cost increases.

The Company has also developed a product for treatment for the autoimmune disease rheumatoid arthritis (RA), a disease that affects about five million people in Europe. In this area the Company cooperates with a leading European research institute. According to the new regulations for medical technology products, MDR, the Company needs to meet the requirements according to the MDR before the product can be launched.

CLINICAL USE

Glycosorb® ABO has been clinically used in Europe, Argentina, Australia, Canada, India, Israel, Malaysia, Mexico, Morocco, Qatar, Singapore, South Africa, Thailand and Turkey. Transplantation is a methodology that entails both increased quality of life and longer expected survival for the patient, as well as healthcare and society make significant cost savings compared to alternative treatment. For some organs such as the liver, heart and lung, there are no alternatives to transplantation. The alternative treatment for kidney transplantation is dialysis. The number of patients in need of transplantation increases year on year and there is a need for solutions that allow for more transplants. Glycosorb® ABO is thus used when the donor and recipient have incompatible blood groups.

The clinical experience with the product shows that the treatment is gentle and effective. More than 60 scientific articles in reputable medical journals show excellent short- and long-term results fully comparable to blood group-compatible transplants.

The results show that after treatment with Glycosorb® ABO, transplantation of the kidney, liver, heart, lung, and stem cells can be carried out even when the blood groups are not compatible between donor and recipient. This means that more transplants can be carried out, as well as provides greater opportunity to urgently transplant liver, heart, and lung patients.

Glycosorb® ABO enables blood group incompatible transplants which can increase the number of suitable living donors. Studies have shown that kidney transplants from living donors give better results compared to transplants from deceased donors. Today, the waiting time for transplantation can be several years. A shorter waiting time is an important factor in the outcome and can sometimes be lifesaving since mortality in dialysis is 12.5 % per year (EU). Glycosorb® ABO allows for a shorter waiting time for transplantation compared to waiting for a suitable blood group compatible organ.

The company's technology not only means that lives can be saved and patients' quality of life improved, it also has very positive health economic effects. Each completed kidney transplant saves about 150 dialysis treatments per year, which means that the more than 8,000 kidney transplants performed after Glycosorb® ABO treatments can be estimated to save over 1,000,000 dialysis treatments per year.

Glycosorb® ABO is connected to existing equipment at the hospital and thus does not require any additional investments to be used. The product is developed, tested, and approved for single use, which means that a new unit of the product should be used for each treatment of the patient. In addition to treatment with Glycosorb® ABO, treatment with immunosuppressive medications is carried out simultaneously.

The company's product variant for universal blood components, Glycosorb® ABO (4 ml), is targeting use in transfusion clinics and blood centres. In blood transfusions, compatibility regarding blood groups is important. Transfusion of blood plasma that is ABO incompatible can lead to severe and fatal reactions.

AB blood plasma does not contain anti-A or anti-B antibodies. The AB plasma is therefore often used in acute cases where the patient's blood type is unknown or when there is a shortage of plasma of the recipient's blood type. However, AB plasma represents only about 5 percent of available blood plasma and thus the supply of compatible plasma is very limited. In addition, AB-plasma contains soluble AB antigens, which can react with blood group-specific antibodies and give rise to side effects. There is therefore a great need for a universal plasma that solves these problems.

With the Glycosorb® ABO (4 ml) transfusion clinics and blood banks are offered a very smooth and simple solution to produce universal blood plasma themselves. The process does not require any investment in the form of additional equipment and by using the product the blood bank and clinic can ensure that they always have adequate access to blood plasma.

MARKET

Glycorex has been active in the global transplant market since the first kidney transplant was performed using the company's unique product Glycosorb® ABO in 2001. Since then, this technology, which enables transplants across the blood group barrier, has been used in more than 8,000 organ transplants. Kidney disease is a global problem with approximately 850 million people suffering from chronic kidney disease. The need for kidney therapy, either dialysis or transplantation, is therefore very large and growing.

There are also strong health economic reasons to increase the number of kidney transplants. Continuous dialysis treatment, which is the alternative to transplantation, is over time associated with very large costs. The potential savings of transplants are significant, and a transplant can have very large positive effects on patients' quality of life. The argument for transplantation is thus very strong and the company can help to increase the total number of organs available.

The number of patients waiting for a transplant has doubled in the last ten years and is expected to continue to increase at the same rate [1] . Waiting times for kidney transplants amount to several years in most countries, with significant differences in waiting time between different blood groups.

By enabling transplants between donors and recipients from different blood groups, waiting times are reduced as more transplants become possible between close relatives. The company estimates that the potential for blood group incompatible kidney transplants from living donors is at least 7,500 transplants globally a year. This requires that the transplant operations are allocated increased resources. Thus, there is a good potential to increase the number of transplants with the help of Glycosorb® ABO.

Organ transplantation is a well-proven method of treatment. There are an estimated 300 transplant clinics in Europe and just over 250 in the United States. The company is well established in Europe and aims for growth in India, Mexico and South Africa, countries with great growth potential for kidney transplants from living donors. The United States is the world's largest market for kidney transplants. The new national targets of doubling the number of kidney transplants from living donors by 2030 to reduce increasing costs for dialysis and the fact that the current system for pairing donors with recipients is not effective, makes a launch in the US interesting for the company. At the same time, regulatory approval from the FDA and inclusion in reimbursement systems are required, which entails significant work and costs. In pediatric heart transplantation, Glycosorb® ABO is successfully integrated into heart-lung machine systems during transplantation. The method is well established in Europe with excellent results and is being used in increasingly older children. Interest in the US is high, especially after a policy change allowing ABO-incompatible heart transplants for children up to 18 years of age [2].

To date, kidney transplants have mainly been performed with Glycosorb® ABO, but the product can also be used for liver, heart, lung, pancreas and stem cell transplants. Glycosorb® ABO can be used simultaneously with a cardiopulmonary machine, which allows the product to be used in emergency transplants, which broadens the scope of use. The company estimates that its use will also increase for other types of transplants. The company's sales, on the other hand, depend on the actual resources allocated to the transplant operations.

The smaller, in terms of size, product variant of Glycosorb® ABO can be easily used to produce universal blood components. With this product, blood banks and transfusion clinics can ensure the availability of the right blood plasma, thereby increasing the safety of blood transfusions and improving warehousing and logistics.

DEVELOPMENT OF THE YEAR

The company's sales increased by 10 percent in 2025, above all to Germany, Mexico, Switzerland, Czech Republic and Singapore. At the same time, operating profit improved by just over SEK 3 million compared to the previous year and the loss decreased significantly.

GROUP

Net sales increased during the year by 10 percent and amounted to SEK 38.8 million (35.2). Operating income after depreciations amounted to SEK -7.3 million compared to SEK -10.4 million in the previous year. Net income for the year was SEK -7.7 million (-10.9), giving earnings per share of SEK -0.10 (-0.15).

The positive sales development combined with implemented efficiency measures also led to a significant improvement of the cash flow. Cash flow for the year amounted to SEK 4.5 million, including contributed capital from the new share issue of SEK 9.1 million (-7.0). Investments in intangible fixed assets amounted to SEK 0.1 (0.0). The investments constitute capitalized costs on development work regarding the RA project. Investments in tangible fixed assets amounted to SEK 0.0 (0.0). The Group's cash and cash equivalents excluding short-term investments were SEK 10.2 million at the end of the year (5.8 at the beginning of the year). Short-term investment in interest income fund amounted to SEK 1.0 million (1.0). Equity amounted to SEK 34.5 million (33.1), corresponding to SEK 0.44 per share (0.45). The Group's equity/assets ratio at the end of the year was 68.0 percent (65.8).

Expensed development costs for the year amounted to SEK 0.1 million (1.2) and relate to continued development work on Glycosorb® ABO and projects within autoimmune diseases.

The tax deficit as of December 31, 2025, amounted to approximately SEK 186 million (179). For more information see Note 14.

TRANSACTIONS WITH RELATED PARTIES

During the fourth quarter of 2025, Skagor GmbH invoiced 160 thousand SEK to Glycorex Transplantation AB for consulting services. This is related to marketing work at an operational level. Joakim Jagorstrand is CEO and board member of Skagor GmbH and is a board member of Glycorex Transplantation AB, which is why his role is considered related. No other transactions with people with related party relationships have been carried out during the year. No transactions with related companies outside the group have taken place during the year.

PARENT COMPANY

Net sales amounted to SEK 38.8 million (35.2). Operating income amounted to SEK -7.7 million (-10.9). Net income for the year was SEK -7.8 million (-10.9). The equity/assets ratio was 82 percent (80).

Cash flow for the year was SEK 4.4 million, including contributed capital from the new share issue of SEK 9.1 million (-7.0). Investments in intangible fixed assets amounted to SEK 0 million (0). Investments in tangible fixed assets amounted to SEK 0 million (0). During the second half of the year, SEK 107 thousand was provided as a shareholder contribution to the Mexican subsidiary Glycorex M.S.A. The contribution has been reported as an increase in shares in subsidiaries. Cash and cash equivalents, excluding short-term investments, amounted to SEK 9.9 million (5.7) at year-end. Short-term investment in interest income fund amounted to SEK 1.0 million (1.0). Tax deficit as of December 31, 2025, amounted to approximately SEK 179 million (172). For more information see Note 14.

MULTI-YEAR OVERVIEW

The group's multi-year overview can be found on page 53.

NEW PRODUCTS AND MARKETS

In line with the market strategy for handling the fluctuations that takes place on the Company's mature markets, the presence on growth markets, as India Mexico and South Africa, are strengthened. During 2025 several new transplantation centres has been added as customers. Establishment has also taken place in new countries as Portugal and Morrocco. Sales in Greece have resumed following a new distribution agreement. A launch in the US is attractive, due to that it is the world's largest market for transplantations. However, this demands a regulatory approval from the FDA and inclusion in the reimbursement systems, which implies significant work and expenses. Interest in paediatric heart transplantations is large in the US, especially after a change of policy that allows ABO incompatible heart transplantations for children up to 18 years old. At the end of the year, the schedule for the heart project in the US was adjusted due to an earlier review for recertification of the company's products. Interest in Glycosorb® ABO in the US remains unchanged and the project is ongoing. The documentation work that is now being carried out is in line with the needs of the project and contributes to further strengthening our regulatory foundation going forward.

In addition to transplantation, the Company's unique technology offers good opportunities for expansion in blood transfusion. The product variant of Glycosorb® ABO (4 ml) has proven to have many interesting application areas. In addition to plasma, whole blood and platelets, the product may also be interesting for both stem cell treatment and analysis of rare blood groups. The collaboration with Bio-Rad Laboratories, for use of the product in their manufacturing process for polyclonal reagents for rare blood groups, is a good verification for the product. The collaboration can be seen as a door opener for more future potential collaborations and applications, as well as the published and excellent results in low-titre whole blood and platelet preparations [3]. The ambition is to establish commercial collaborations with both blood banks and commercial players and at the same time drive the evaluation of the product for other applications. According to plan, the Company has participated in several important congresses, both national and international, that are central to our product areas during the year. Further participation is planned in the coming years.

AUTOIMMUNE DISEASES

Rheumatoid arthritis

Since the end of 2018, the company has been collaborating with a leading European research institute to develop a product for the treatment of the autoimmune disease rheumatoid arthritis (RA).

The goal is to reduce the presence of the RA-associated autoantibodies through an extracorporeal blood treatment, thereby relieving the severe symptoms of the disease.

Together with the company's partners, in vitro trials have been conducted to see how effective a treatment with Glycorex technology could be. The results are very promising and show that the products developed selectively and quantitatively reduce the RA-associated autoantibodies in blood samples from different RA patients even on blood from patients with the highest levels of these antibodies.

Based on the promising results from the simulated patient treatments, biocompatibility studies were conducted in 2020 with good results. The Company has initiated the preparations for the regulatory work to enable a coming clinical study within rheumatoid arthritis. The study will be conducted in accordance with the comprehensive medical device regulation in the EU, known as the Medical Device Regulation (MDR). The Medical Device Directive (MDD) is being replaced by MDR, and the new regulation is expected to be fully implemented for all medical devices in the EU in the coming years. The primary objective is to meet the MDR requirements for the product.

The market potential for an effective treatment of RA is considered to be significantly greater than for Glycosorb® ABO. In the EU alone, there are five million patients with RA, of whom up to 10% do not tolerate or respond less to available medical treatments, i.e. up to 500 000 patients in Europe.

NEW APPLICATIONS BASED ON THE COMPANY'S TECHNOLOGY

Our well-proven technology platform offers great opportunities for further innovation. Limitations concerning financial- and personnel resources currently hinders continuation of development activities related to the product for treatment of the autoimmune disease myasthenia gravis (MG), galectins and HLA antibodies. Myasthenia gravis (MG) is an autoimmune disease for which there is currently no specific and effective treatment. More than 50,000 people in Europe are estimated to suffer from this disease. More than 3,000 of these patients are treated with repeated plasma changes each month. These patients are the primary target group for the company's product.

Elevated levels of one or more galectins in the body have been shown to have a pro-inflammatory effect and to be associated with several diseases, such as autoimmune diseases and cancer. A variant of Glycosorb® could selectively bind to these galectins.

The company has also investigated the possibility of simultaneous reduction of both blood group-specific antibodies and HLA antibodies. This could potentially enable transplantation regardless of blood group combination and regardless of whether the patient is HLA-sensitized or not. Today, approximately 20 percent of all dialysis patients are estimated to be HLA-sensitized, which corresponds to almost half a million patients globally.

These projects require continued development work before the respective product can be validated and registered.

QUALITY MANAGEMENT SYSTEM

Glycorex Transplantation's quality management system is certified according to ISO13485:2016 and annual inspections are carried out.

PATENT

Glycorex has control over product patents and production technology that enable the development of products within medical carbohydrates based on the same technology platform. Previous patents, linked to the company's main product Glycosorb® ABO, have expired for a number of years since the product has been established on the market since 2001. This has no significant impact as competition protection in practice is dependent on production expertise, regulatory requirements and continued development of the technology platform and patent portfolio. The company has patent protection within UBP and RA. The company is continuously working to expand and strengthen its technology base and patent protection. In addition to internal resources, renowned patent attorneys with knowledge of global patent management regarding application, maintenance and defence of patents and trademarks are engaged.

PROSPECTS

The Company has gradually established Glycosorb® ABO in the markets in Europe and has long been well established in the region, accounting for approximately 72% (78) of sales, with Germany as the Company's largest single market. In recent years, sales in new markets such as India, Mexico and South Africa have commenced. The Company sees good opportunities for continued growth for Glycosorb® ABO in both existing and new markets. The Company estimates that the potential for blood group incompatible kidney transplants from living donors alone is at least 7,500 transplants globally per year. There is thus good potential to increase the number of transplants using Glycosorb® ABO, provided that more resources are allocated to the transplantation business. In countries such as India and Mexico, where the Company has distributors, a large number of kidney transplants from living donors are performed and there are good growth opportunities for Glycosorb® ABO. Another interesting growth area is to broaden the use of Glycosorb® ABO to include several types of transplants. So far, mainly kidney transplants have been performed with Glycosorb® ABO, but its use in liver, heart, lung and stem cell transplants is expected to increase. The company's product variant for universal blood components was CE marked in June 2020, and a launch has begun under its own management. Once the product is established in transfusion clinics and blood centres, this is a high-volume product with great sales potential. There is great potential in the area of autoimmune diseases. If the company's RA product provides the desired clinical results, this means a market potential that is significantly greater than for Glycosorb® ABO.

CORPORATE GOVERNANCE

Glycorex Transplantation AB has chosen to prepare a corporate governance report separate from the annual report, supported by ÅRL 6 § 8, which is provided on pages 49-51.

THE WORK OF THE BOARD OF DIRECTORS

The board consists of four members. The 2025 Annual General Meeting resolved to re-elect Joakim Jagorstrand, Kurt Nilsson, Fredrik Johansson and Roland Frösing as members of the company's board. The meeting appointed Kurt Nilsson as chairman. The board has held seven (7) recorded meetings in 2025, including the statutory meeting, and the work has followed the rules of procedure established by the board.

CURRENCY EXPOSURE

Invoicing to customers is mostly in Euro, while purchases are mostly made in Swedish kronor. Some consulting services are acquired in U.S. dollars and Euros. As in 2024, the company has not used currency hedging in 2025. Future revenues and expenses will be affected by fluctuations in exchange rates.

ENVIRONMENTAL INFORMATION

Glycorex Transplantation's environmental impact is generally small. Waste is sorted at source and special procedures are applied when handling waste.

STAFF

The average number of employees in the Group during the financial year was 20 persons (20). In the parent company, the average number of employees was 15 (14).

PROPOSAL FOR GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Board members

Fees for board work are paid to the chairman of the board and members in accordance with the resolution of the annual general meeting.

Any consultancy assignments that an individual member has for the company in addition to board work are compensated by market-based payment in the form of cash compensation. Compensation shall be determined on the basis of the scope of the assignment. The assignment shall be timed and last until the next annual general meeting at the latest. The assignment shall be documented in agreements specifying the assignment elements and agreed remuneration. Compensation is paid in arrears after work has been carried out.

If a member is employed by the company, the employment applies to the same conditions as for the CEO, but without the possibility of such variable salary as the CEO may receive.

Otherwise, there shall be no remuneration to members.

CEO, Company Management

Remuneration to the CEO consists of fixed salary and other benefits.

The fixed salary shall be in accordance with market conditions and be negotiated annually by the Board of Directors.

In addition to a fixed salary, car benefits are paid that shall correspond to a maximum of 10 percent of the fixed salary and pension benefit that shall be defined contribution and correspond to a maximum of 25 percent of the fixed salary.

The Board of Directors is given the opportunity to establish a bonus system for the CEO in the form of variable salary. Variable salary shall not exceed 25 per cent of the fixed salary. Variable salary is paid on target fulfilment based on three predetermined and measurable criteria. They are the development of (i) net sales, (ii) cash flow, and profitability, and (iii) quality and product and market development during the financial year. The extent of

remuneration for (i) and (ii) is determined after the annual report has been determined. The extent of compensation for (iii) is determined on the basis of objective results during the financial year. The Board of Directors establishes detailed requirements regarding (i) – (iii). Variable remuneration paid on manifestly incorrect grounds shall be refunded.

Severance pays in addition to salary during the agreed notice period of a maximum of one year shall not occur. Where applicable, these terms and conditions with specified frameworks also apply to the Deputy Managing Director. Where applicable, the terms and conditions also apply to other members of the company's management, who, however, only receive bonuses as other employees.

The company's business strategy and long-term interests include increasing sales, creating a good cash flow, and continuing product development. By directly linking variable salary to the result of these parameters, the intention is that the Director's performance contributes to achieving these goals and creating value for shareholders. This also creates a long-term sustainable business.

Other employees

The Board of Directors is also given the opportunity to set up a bonus system for other staff throughout the Group. The aim is to promote the long-term value of the company. The bonus salary is paid on an annual basis and is paid afterwards to each employee with the same amount corresponding to an average monthly salary for the entire staff (excluding pensions and other benefits). The total amount paid to the entire staff including employer's contributions shall be included within 10 percent of the year's profit at group level determined at the annual general meeting after the vesting year. If that condition is not met, the bonus salary is reduced accordingly until the amount is within this limit.

Other

All remuneration to members and the CEO is prepared and decided by the Board of Directors, whereby the Swedish Companies Act's rules on conflict of interest are applied. Salary and other remuneration in accordance with the terms above have been set in relation to the company's wage costs and total costs in order to find a balance and reasonable level. The terms of employment in general do not differ in an unusual manner from the conditions for other personnel.

There shall be no remuneration based on shares, warrants or convertibles.

The latest decided guidelines for remuneration to senior executives are presented in Note 4.

RISKS

An investment in Glycorex Transplantation AB is associated with risk-taking. The company is affected by several external and risk factors whose effects on the company's future development are difficult to predict. Below are some of the risks that may have an impact on the company's future.

The world situation. The war between Russia and Ukraine, apart from the impact on the external situation in general, has for the time being no direct effect on the company's deliveries. Glycorex has no customers or suppliers in Russia or Ukraine. The situation in the Middle East is currently worrying but difficult to assess in terms of effects on the external world. Glycorex has no suppliers in the area but delivers a small number of units per year to Israel and Qatar. The company currently has no trade exposure to markets where tariffs or trade barriers have recently been introduced or discussed in relation to the EU. The company's suppliers are also mainly European, and the company's products are produced in Sweden. The risk is therefore currently assessed as low without significant impact, but geopolitical unrest and changed trade conditions that may affect the company going forward are monitored continuously

Financial risks and risk management. The Group is exposed to currency, financing and interest rate risks. Description of the risks and their management can be found in Note 20.

Production. Through the acquisition of Glycoprobe AB at the beginning of 2008, Glycorex Transplantation AB has control over the production of active components for the Group's main products, patents and production technology that enables the development of new products in medical carbohydrates.

The Group works continuously to streamline and scale up production capacity. This is important not only for Glycosorb® ABO, but also for the new, smaller in size, product targeted to the transfusion segment. The company is currently well equipped for scaling up production if necessary. However, there is no guarantee that Glycorex Transplantation will be able to scale up production capacity at a fast enough pace to be able to produce and deliver the products at the pace of market development. It is also not possible to rule out that operational and production disruptions may occur.

Key persons. Glycorex's future results depend on the ability to attract and retain qualified management as well as personnel for production, product development, marketing, and sales.

Authorities. The company's manufacturing, marketing and clinical results are under the supervision of authorities whose decisions may affect the business. Similarly, the company is dependent on the resources allocated to the transplant business globally.

The media has been shown to be able to influence the willingness to donate and cause a decline in transplant operations, including of transplants from living donors.

Competition. The most important competition today consists of continued dialysis treatment and the use of protein columns/plasma filters in blood group incompatible transplantation. Protein columns/plasma filters are relatively inexpensive to purchase, but the treatments with these products are not specific and are overall more expensive and cause greater side effects than the Company's method.

Competitors with significantly greater resources and ingrained treatment methods make the introduction of the Company's products more difficult. The development of so-called "paired exchange programmes" may affect the market needs. Other antibody-specific columns, that lack published clinical data, constitute competition to the Company's products.

The biotechnology and medical technology industry is developing at a fast pace and is likely to do so in the future. It cannot be ruled out that alternative, competing methods are established or that new priorities are taking place in the field of transplantation.

Development of new products. The company is developing new medical devices. All such activities are associated with risk and costs, which also applies to Glycorex.

The development of new medical devices is time consuming and requires a great deal of expertise. MDR (Medical Device Regulation), a regulation that replaces the previous EU directives and the Swedish Medical Devices Act, entered into force in May 2021. The new regulation is expected to be fully implemented for all medical device products within the EU the coming years. Completion of materials or studies for MDR approval may take longer and/or become more expensive than initial calculations. In connection with MDR, clinical trials are required, which may affect the development work. Regulatory authorities require validation to be carried out in order for a product to be registered and used in humans. The results of such validations may be unforeseen and undesirable or delayed due to errors by hired external suppliers, which is why the Company's estimated costs and timeframes are associated with uncertainty. Unforeseen results may also lead to concepts and studies having to be reassessed and new supplementary studies may need to be carried out. This may result in significant additional costs, delays or the complete closure of studies or projects.

Launch of new products. Since the company develops products that usually have a unique and pioneering use, there is always a risk that market acceptance takes longer as these products will, completely or partially, replace incorporated and established treatments and methods.

Future capital needs. During the year, Glycorex has had improved but still negative cash flows, which requires careful monitoring of sales and liquidity. The Board has continued to work on the decided strategy and its financial consequences. In January 2025, a directed new share issue of 5,000,000 B shares was carried out at a subscription price of SEK 2.0 per share, which provided the Company with SEK 10 million before transaction costs and strengthened liquidity. The Board has, based on updated forecasts, assessed the Company's financing situation for a period of at least twelve months from the report date and believes that sufficient financial resources are available to conduct the business according to plan. Additional financing/capital contributions may be required before the Company is cash flow positive. The Company's ability to meet future capital requirements is largely dependent on the success of product development and launch and subsequent sales success. There is no guarantee

that the Company will be able to raise the necessary capital even if the Company's performance is positive. There is also a dependence on the market for available venture capital.

Product. Although the patient treatments have so far been shown to be gentle and no serious side effects of the product have been reported so far, for example, a hidden defect in the starting material or in production, or an incorrect product use by the customer can lead to side effects, which can negatively affect the company and the product's continued use.

SHARES AND OWNERSHIP

As of December 31, 2025, the number of Class A shares amounts to 3,268,000. The number of Class B shares amounts to 75,585,983 and the total number of shares to 78,853,983. The share capital is SEK 3,942,699. The quota value of the share is SEK 0.05. One Class A share has 10 votes and one Class B share one vote. There is a limitation in the Articles of Association regarding the transferability of class A shares.

There are no agreements with the company as a party that take effect, change, or expire if control of the company changes as a result of a public takeover offer. Board members are appointed annually at the Annual General Meeting and the Articles of Association do not contain any restrictions on the appointment or dismissal of board members or changes in the Articles of Association.

[1] Liyanage et al., Lancet 2015; WHO & Global Burden of Disease projections.

[2] Notice of OPTN Policy Changes, Modify Heart Policy for Intended Incompatible Blood Type (ABOi) Offers to Pediatric Candidates.

[3] Gupta et al. Reduction of anti-A and anti-B isoagglutinin titers of group O whole blood units employing an ABO antibody immune adsorption column https://doi.org/10.1016/j.transci.2023.103686 Transfusion and Apheresis Science 62(2023)103686.1473-0502/© 2023 Elsevier Ltd. 3) Robbins et al, Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Platelet Units with an ABO Antibody Immune Adsorption Column. 2023. Abstract. P-CB.22, Transfusion 160A.

SHAREHOLDERS 2025-12-31 WITH LARGER HOLDINGS

Owner	Class A shares	Class B shares	Votes, %	Capital, %
Nilsson, Kurt with wife and company*	1,866,000	404,933	17.61%	2.88%
Glycorex AB**	1,402,000	3,554,118	16.23%	6.29%
Försäkrings AB, Avanza pension	-	8,564,660	7.91%	10.86%
Wendt Investment AB	-	5,236,444	4.84%	6.64%
Other	-	57,825,828	53.41%	73.33%
Total	**3,268,000**	**75,585,983**	**100.00%**	**100.00%**

* Kurt Nilsson, Pia Nilsson and Bioflexin AB.

** Glycorex AB is an independent company from Glycorex Transplantation AB (publ.) The company is owned by Kurt Nilsson, Bill Nederman och Jason Liebel.

PROPOSED DISPOSITION OF COMPANY'S AVAILABLE FUNDS

Propsed disposition of company's available funds (Amount SEK)	
The Board of Directors proposes that:	
Share premium fund	108,222,624
Profit/loss brought forward	-106,724,527
Profit/loss for the year	-7,819,391
Total	**-6,321,294**
Be disposed as follows:	
To be carried forward	-6,321,294
Total	**-6,321,294**

Consolidated statement of net income

SEK Thousands	Note	2025	2024
Net sales	2	38,844	35,159
Change in stocks of finished goods		556	-1,133
Capitalised work on own account		139	-
Other operating income	3	567	739
Total		**40,106**	**34,765**
Operating expenses			
Raw materials and supplies	18	-7,360	-5,802
Other external expenses	5,6,18	-11,541	-10,485
Personnel expenses	4	-18,540	-18,855
Amortisations and write-downs of intangible fixed assets	10	-3,418	-3,418
Depreciations of tangible fixed assets	6,11	-5,877	-5,903
Other operating expenses	3	-695	-744
Operating income		**-7,325**	**-10,442**
Income from financial items			
Financial income	7	37	154
Financial expenses	8	-488	-714
Income before tax		**-7,776**	**-11,002**
Tax on income for the year	9	56	61
Net income		**-7,720**	**-10,941**
Net income attributable to shareholders of the Parent company		-7,720	-10,941
Earnings per share, SEK	17	-0.10	-0.15
Average number of shares		78,235,890	73,853,983
Number of shares at year-end		78,853,983	73,853,983

There are no dilution effects to take into account

Consolidated statement of total comprehensive income

SEK Thousands	Note	2025	2024
Net income		-7,720	-10,941
Items that can later be reversed in the statement of net income			
Financial assets measured at fair value		5	16
Other comprehensive income for the year		**5**	**16**
Comprehensive income for the year		**-7,715**	**-10,925**
Comprehensive income attributable to the parent company's shareholders		**-7,715**	**-10,925**

Consolidated statement of financial position

SEK Thousands	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	10		
Capitalised development expenditure		15,875	19,154
Tangible fixed assets	11		
Machinery and technical equipment		4,188	4,848
Equipment		51	11
Right-of-use assets	6	8,101	7,799
Total fixed assets		**28,215**	**31,812**
Current assets			
Inventories			
Raw materials and supplies		2,031	2,159
Finished goods		3,126	2,570
Short-term receivables			
Accounts receivable	20	3,386	4,276
Current tax assets		459	459
Other receivables		1,268	1,205
Prepaid expenses and accrued revenue	13	1,152	1,070
Short-term investment	15	993	988
Cash and cash equivalents		10,163	5,765
Total current assets		**22,578**	**18,492**
TOTAL ASSETS		**50,793**	**50,304**
EQUITY AND LIABILITIES			
Equity	16		
Share capital		3,942	3,692
Other contributed capital		128,648	119,760
Reserves		-8	-13
Retained earnings		-98,045	-90,325
Total equity attributable to the parent company's shareholders		**34,537**	**33,114**
Long-term liabilities			
Long-term lease liabilities	6	3,329	2,893
Deferred tax liability	14	59	116
Total long-term liabilities		**3,388**	**3,009**
Current liabilities			
Current liabilities to credit institutions	20	-	279
Current lease liabilities	6	3,656	3,810
Accounts payable	20	1,129	1,327
Other liabilities		3,005	3,599
Accrued expenses	19	5,078	5,166
Total current liabilities		**12,868**	**14,181**
TOTAL OF EQUITY AND LIABILITIES		**50,793**	**50,304**

Consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
Opening equity 2024-01-01	**3,692**	**119,760**	**-29**	**-79,384**	**44,039**
Income for the year	–	–	–	-10,941	-10,941
Other comprehensive income for the year	–	–	16	–	16
Total changes in wealth excluding transactions with the company's owners	**–**	**–**	**16**	**-10,941**	**-10,925**
Total transactions with the company's owners	**–**	**–**	**–**	**–**	**–**
Closing equity 2024-12-31	**3,692**	**119,760**	**-13**	**-90,325**	**33,114**
Opening equity 2025-01-01	**3,692**	**119,760**	**-13**	**-90,325**	**33,114**
Income for the year	–	–	–	-7,720	-7,720
Other comprehensive income for the year	–	–	5	–	5
Total changes in wealth excluding transactions with the company's owners	**–**	**–**	**5**	**-7,720**	**-7,715**
New share issue*	250	8,888	-	-	9,138
Total transactions with the company's owners	**250**	**8,888**	**–**	**–**	**9,138**
Closing equity 2025-12-31	**3,942**	**128,648**	**-8**	**-98,045**	**34,537**

*Share issue expenses of SEK 862 thousands have reduced the capital received.

Consolidated statement of cash flows

SEK Thousands	Note	2025	2024
Operating activities	21		
Income after financial items		-7,776	-11,002
Adjustments for items not included in cash flow		9,304	9,472
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		**1,528**	**-1,530**
Cash flow from changes in working capital			
Decrease/increase in inventories		-428	1,605
Decrease/increase in operating receivables		2,044	156
Increase/decrease in operating liabilities		-735	-130
Cash flow from operating activities		**2,409**	**101**
Investing activities			
Acquisition of intangible fixed assets		-139	-
Acquisition of tangible fixed assets		-52	-
Cash flow from investing activities		**-191**	**-**
Financing activities			
New issue, after deduction of transaction costs		9,138	-
Amortisation of loans		-279	-654
Amortisation of lease liabilities		-6,551	-6,443
Cash flow from financing activities		**2,308**	**-7,097**
Cash flow for the year		**4,526**	**-6,996**
Cash and cash equivalents at the beginning of the year		**5,765**	**12,888**
Exchange rate differences in cash and cash equivaléents		**-128**	**-127**
Cash and cash equivalents at year end		**10,163**	**5,765**

Statement of net income, Parent Company

SEK Thousands	Note	2025	2024
Net sales	2	38,844	35,159
Change in stocks of finished goods		556	-1,133
Other operating income	3	566	738
Total		**39,966**	**34,764**
Operating expenses			
Raw materials and supplies	18	-16,538	-13,364
Other external expenses	5,6	-13,795	-15,119
Personnel expenses	4	-13,813	-13,634
Amortisations and write-downs of intangible fixed assets	10	-2,437	-2,437
Depreciations of tangible fixed assets	11	-397	-348
Other operating expenses	3	-695	-739
Operating income		**-7,709**	**-10,877**
Income from financial items			
Financial income	7	41	166
Write-down of shares in group company	12	-22	-
Financial expenses	8	-129	-142
Income after financial items		**-7,819**	**-10,853**
Income before tax		**-7,819**	**-10,853**
Tax on income for the year	9	–	–
Net income		**-7,819**	**-10,853**

Net income equals comprehensive income.

Statement of financial position, Parent Company

SEK Thousands	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	10		
Capitalised development expenditure		8,064	10,501
Tangible fixed assets	11		
Machinery and technical equipment		2,396	2,781
Equipment		51	11
Financial fixed assets			
Shares in group companies	12	2,063	1,956
Total fixed assets		**12,574**	**15,249**
Current assets			
Inventories			
Raw materials and supplies		1,246	1,416
Finished goods		3,126	2,570
Short-term receivables			
Accounts receivable	20	3,386	4,276
Current tax assets		327	327
Receivables from group companies		7,038	7,579
Other receivables		1,129	1,070
Prepaid expenses and accrued revenue	13	1,647	1,658
Short-term investment	15	993	988
Cash and cash equivalents		9,937	5,666
Total current assets		**28,829**	**25,550**
TOTAL ASSETS		**41,403**	**40,799**
EQUITY AND LIABILITIES			
Equity	16		
Restricted equity			
Share capital		3,942	3,692
Reserve fund		33,014	33,014
Fund for calitalised development costs		3,304	4,081
Total restricted equity		**40,260**	**40,787**
Unrestricted equity			
Share premium fund		108,223	99,335
Profit brought forward		-106,725	-96,649
Income for the year		-7,819	-10,853
Total unrestricted equity		**-6,321**	**-8,167**
Total Equity		**33,939**	**32,620**
Current liabilities			
Current liabilities to credit institutions	20	-	25
Accounts payable	20	914	1,261
Liabilities to group companies		239	278
Other liabilities		2,500	2,860
Accrued expenses	19	3,811	3,755
Total current liabilities		**7,464**	**8,179**
TOTAL OF EQUITY AND LIABILITIES		**41,403**	**40,799**

Statement of changes in equity, Parent Company

	Restricted equity			Unrestricted equity		
SEK Thousands	Share capital	Reserve fund	Fund for capitalised develop-ment costs	Other un-restricted capital	Year result	Total equity
Opening equity 2024-01-01	**3,692**	**33,014**	**4,858**	**32,295**	**-30,386**	**43,473**
Income disposition	–	–	–	-30,386	30,386	–
Income for the year	–	–	–	–	-10,853	-10,853
Reallocation capitalised development costs	–	–	-777	777	–	–
Total changes in wealth excluding transactions with the company's owners	**–**	**–**	**-777**	**-29,609**	**19,533**	**-10,853**
Total transactions with the company's owners	**–**	**–**	**–**	**–**	**–**	**–**
Closing equity 2024-12-31	**3,692**	**33,014**	**4,081**	**2,686**	**-10,853**	**32,620**
Opening equity 2025-01-01	**3,692**	**33,014**	**4,081**	**2,686**	**-10,853**	**32,620**
Income disposition	–	–	–	-10,853	10,853	–
Income for the year	–	–	–	–	-7,819	-7,819
Reallocation capitalised development costs	–	–	-777	777	–	–
Total changes in wealth excluding transactions with the company's owners	**–**	**–**	**-777**	**-10,076**	**3,034**	**-7,819**
New share issue*	250	–	–	8,888	–	9,138
Total transactions with the company's owners	**250**	**–**	**–**	**8,888**	**–**	**9,138**
Closing equity 2025-12-31	**3,942**	**33,014**	**3,304**	**1,498**	**-7,819**	**33,939**

*Share issue expenses of SEK 862 thousands have reduced the capital received.

Statement of cash flows, Parent Company

SEK Thousands	Note	2025	2024
Operating activities	21		
Income after financial items		-7,819	-10,853
Adjustments for items not included in cash flow		2,839	2,921
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		**-4,980**	**-7,932**
Cash flow from changes in working capital			
Decrease/increase in inventories		-386	1,533
Decrease/increase in operating receivables		1,375	-420
Increase/decrease in operating liabilities		-564	-86
Cash flow from operating activities		**-4,555**	**-6,905**
Investing activities			
Acquisition of tangible fixed assets		-52	-
Shareholders' contribution		-107	-
Cash flow from investing activities		**-159**	**-**
Financing activities			
New issue, after deduction of transaction costs		9,138	-
Amortisation of loans		-25	-99
Cash flow from financing activities		**9,113**	**-99**
Cash flow for the year		**4,399**	**-7,004**
Cash and cash equivalents at the beginning of the year		**5,666**	**12,790**
Exchange rate differences in cash and cash equivaléents		**-128**	**-120**
Cash and cash equivalents at year end		**9,937**	**5,666**

1 Significant accounting principles

COMPLIANCE WITH STANDARD AND LAW

In accordance with the ordinance, adapted by the European union (EU), on application of international accounting standards, the consolidated financial statements for the financial year that ended the 31st of December 2025 have been prepared in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 1 Supplementary accounting rules for groups have been applied.

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for legal entities. Statements issued by the Swedish Corporate Reporting Board regarding listed companies are also applied. The Parent Company applies the same accounting principles as the Group except in the cases specified separately below.

The accounting principles set out below have been applied consistently in all companies included in the Group at all periods presented in the Group's financial statements.

The annual report and consolidated financial statements have been approved for issue by the Board of Directors and the CEO on April 30, 2026. The Group's income statement, statement of comprehensive income and balance sheet and the Parent Company's income statements and balance sheets will be subject to approval at the Annual General Meeting on June 4, 2026.

NEW OR AMENDED ACCOUNTING STANDARDS IMPLEMENTED 2025

The accounting policies applied are mainly consistent with those applied in the previous year. No new or amended IFRS, approved for application from 2025, has had any significant effects on the Group's financial reports.

NEW OR AMENDED IFRS WITH FUTURE APPLICATION

Apart from IFRS 18, there are no new or amended IFRSs, including pronouncements, that are approved for application from 2026 and later that are expected to have a material impact on the Group's or the Parent Company's financial statements. A new standard, IFRS 18 Presentation and Disclosures in Financial Statements, was published on April 9, 2024. IFRS 18 was adopted by the EU on February 13, 2026, and will be effective from January 1, 2027. Glycorex estimates that this standard will have an impact on the Group's financial statements regarding presentation and disclosures. An analysis of the impact of the standard on the Group has been initiated.

CONDITIONS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The parent company's functional currency is Swedish kronor, which also constitutes the reporting currency for the parent company and for the Group. This means that the financial statements are presented in Swedish kronor. All amounts, unless otherwise stated, are reported in thousands of SEK (TSEK).

Classification and layout forms

The income statement and balance sheet are for the parent company according to the annual accounting act schedule, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1-Presentation of financial statements and IAS 7-Statement of cash flows respectively. Assets and liabilities are recognized at historical acquisition values, except for short-term investments that are measured at fair value in the Group.

Important estimates and assessments

Preparing the financial statements in accordance with IFRS requires the company to make judgments and estimates and make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Glycorex has improved but continued negative cash flow during the year, which requires careful monitoring of sales and liquidity. The board of directors has, based on updated forecasts, assessed the company's financing situation for a period of at least twelve months from the report date and believes that sufficient financial resources exist to conduct the business according to plan. The financial statements have been prepared on the going concern basis.

The estimates and assumptions are based on historical experience and a number of other factors that appear reasonable under the current circumstances. The results of these estimates and assumptions are then used to assess the reported values of assets and liabilities that are not otherwise clearly evident from other sources. Actual outcomes may differ from these estimates and judgments. The estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

The area that involves a high degree of judgment includes estimating the value of intangible assets. The intangible assets consist mainly of capitalized development costs. Both the not yet completed RA (Rheumatoid Arthritis) development project and the completed Glycosorb® ABO (4 ml) project have been tested for impairment. The tests have shown that there is no need for impairment based on assessed conditions.

GROUP ACCOUNTING

Consolidation principles and business combinations

In addition to the parent company, the consolidated financial statements comprise all companies in which the parent company has direct or indirect control. When preparing the consolidated financial statements, the acquisition method is used. Intra-group receivables and liabilities, income or expenses and unrealised gains or losses arising from intra-group transactions between group companies are eliminated in their entirety when preparing the consolidated financial statements.

SUBSIDIARIES

Shares in subsidiaries are recognized in the parent company according to the cost method. This means that transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction expenses are recognized directly in profit or loss when these arise.

CLASSIFICATIONS

Fixed assets and long-term liabilities consist essentially solely of amounts that are expected to be recovered or paid after more than 12 months from the balance sheet date. Current assets and current liabilities consist essentially solely of amounts that are expected to be recovered or paid within 12 months of the balance sheet date.

REPORTING BY SEGMENT

The company's business is to research, develop, manufacture, market and sell products in the field of organ transplantation or related areas. Customers are hospitals and pharmaceutical companies regardless of the scope of application. The company has so far marketed Glycosorb-ABO®. Glycosorb® ABO (4 ml) accounts for a negligible part of the Group's net sales. As in previous years, the Group's operations consist of only one operating segment. For this reason, no operating segment reporting is provided in accordance with IFRS 8 except for the information provided in Note 2. In addition, reference is made to the income statements and balance sheets for the segment.

FOREIGN CURRENCY

Transactions in foreign currency are converted into Swedish kronor at the exchange rate available on the date of the transaction. Monetary assets and liabilities in foreign currency are converted into Swedish kronor at the exchange rate that exists on the balance sheet date. Exchange gains/losses on operating receivables/liabilities are recognized in other operating income/expenses and exchange gains/losses on financial receivables and liabilities are recognized in financial income/expenses. Non-monetary assets and liabilities recognized at historical cost are translated at exchange rates at the time of the transaction.

REVENUES

The Group's revenue comes from one revenue stream, sales of goods. The first step in generating revenues can be said to be the sending of quotes to a customer. Together with the quotation, a document regarding the return policy and general

terms and conditions for sales and delivery are also sent, which should be seen as part of the agreement with the customer. When the quote is accepted, an order confirmation is created and then the product is issued. When the issue has occurred, an invoice is also created to the customer and revenue is recognized. The accepted quote and order confirmation indicate the item number, product name and number of units. Since in practice it is one product with three different versions and that these can be used separately together with existing resources, the performance obligation is distinct, the agreement contains no promises other than to transfer the product in question. The transaction price is stated in the agreement with the customer. The agreement specifies the list price, shipping and any discount. There are volume discounts and other downward adjustments in relation to the list price as shown in the agreement. The terms of payment, specifying the credit period and interest on late payment, mean that the agreements do not contain a material financing component. Since the agreements contain a maximum of three versions (item number) of the same product and any discounts are specified for each item number, no problems arise when allocating the total transaction price. Income from the sale of goods is recognized in the income statement when control of the goods has been transferred to the buyer, which occurs at a point in time, the time of issuance. Since the company's return policy gives the customer the right to return the product within 40 days from the date of delivery (given that the product has been handled according to agreed criteria), it occurs that reported revenue is reversed and instead recognized as debt to the customer. Later returns mean that a lower percentage of the invoiced amount is credited to the customer. No refund is made, but the customer must place a new order to assimilate the commitment. In financial statements, an estimate of expected returns is also made based on statistics regarding previous returns. A provision is made for expected returns, i.e., the revenue is debited and advances from customers (contract debt) are credited. The return policy entails some uncertainty regarding the revenue recognition, but the amounts are not material.

LEASING

The Group applies the rules regarding leasing as a lessee. When an agreement is entered into, the Group makes an assessment of whether the agreement is, or contains, a leasing agreement. The agreement is, or contains, a leasing agreement if it transfers the right to determine the use of an identified asset for a certain period in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the inception date of the agreement. The right-of-use asset is initially measured at cost and is amortized on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the remaining lease payments during the estimated lease term. The lease term consists of the non-cancellable period.

In cases where the Group has taken into account expected extensions of lease periods (only applies to agreements regarding premises), the asset is depreciated to the end of the useful life, which then exceeds the formal lease term. The lease payments are discounted at the Group's incremental borrowing rate, which reflects the Group's credit risk.

The interest expense is calculated as the value of the liability multiplied by the discount rate. The lease liability for the Group's premises with rent that is indexed is calculated on the rent that applies at the end of each reporting period. At this time, the liability is adjusted with a corresponding adjustment to the value of the right-of-use asset. Similarly, the value of the liability and asset is adjusted in connection with a reassessment of the lease period. This occurs in connection with the last termination date within a previously assessed lease period for premises lease agreements having passed. For lease agreements that have a lease period of 12 months or less and lease agreements with an underlying asset of low value, less than SEK 50 thousand, no right-of-use asset or lease liability is recognized.

The principles for leasing, in accordance with IFRS 16, are not applied by the parent company. The parent company applies an exception in RFR 2, which means that the parent company recognizes existing lease agreements in the same way as in previous years with straight-line expense recognition over the lease period.

FINANCIAL INCOME AND EXPENSES

Financial income consists of interest income on invested funds and dividend income. Dividend income is recognized when the right to receive dividends is established. Financial expenses consist of interest expenses on loans and impairment of financial assets. Foreign exchange gains and losses on financial assets and liabilities are recognized net.

FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include cash and cash equivalents, trade receivables, short-term investments, liabilities to credit institutions and accounts payable.

At initial recognition, financial assets are classified as valued at, amortised cost, fair value by comprehensive income or fair value through profit or loss. The classification is based on both the entity's business model for the management of the financial assets and the characteristics of the contractual cash flows from the financial asset. Short-term investments in the Group are classified as financial assets measured at fair value through other comprehensive income.

At initial recognition, financial liabilities are classified as measured at amortized cost or fair value through profit or loss. Accounts payable have a short, expected maturity and are valued without discounting at a nominal amount.

In the Group, a loss reserve is recognized for expected credit losses on financial assets. At each balance sheet date, the loss reserve is valued at an amount corresponding to 12 months of expected credit losses. Loss reserve for expected credit losses amounts to SEK 0 thousand (SEK 0 thousand).

Due to the relationship between accounting and taxation, the rules on financial instruments in IFRS 9 do not apply for the parent company as a legal entity. In the parent company, financial fixed assets are valued at cost less any impairment loss and financial current assets according to lower of cost or market. Short-term investments in the Parent Company are valued at lower of cost or net realisable value at the balance sheet date. The net realisable value is based on official market prices on the closing date. When calculating the net realisable value of receivables recognized as current assets, the principles of impairment testing and loss risk provisioning are applied in IFRS 9.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and immediately available assets at banks.

INTANGIBLE FIXED ASSETS

The item reported in the balance sheet is Capitalized cost for Development Work. Development costs, where research results or other knowledge is applied to produce new or improved products, is recognised as an asset in the balance sheet only if the product is technically and commercially useful and the entity has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes costs on materials, direct costs on wages and indirect costs attributable to the asset in a reasonable and consistent manner. Other development costs are recognized in the income statement as an expense when they arise. In the balance sheet, recognized development costs are recorded at historical cost less accumulated amortization and write-downs.

Amortisation principles

Amortization is recognized in profit or loss for the year on a straight-line basis over the estimated useful life of the asset, from the point in time it is available for use.

The estimated useful life is:

Group	
Capitalized costs on development work	10 years
Parent company	
Capitalized costs on development work	10 years

BORROWING COSTS

Group has no capitalized borrowing costs at the end of 2025.

TANGIBLE ASSETS

Tangible fixed assets are recognized at cost less accumulated depreciation and loss. The cost includes the purchase price and costs directly attributable to the asset to bring it in place and in condition to be used in accordance with the purpose of the acquisition.

Depreciation policies

Depreciation occurs linearly over the asset's estimated useful life from the point in time it is available for use.

The estimated useful life is:

Group	
Machinery and technical equipment	5-10 years
Equipment	5-10 years
Parent company	
Machinery and technical equipment	5-10 years
Equipment	5-10 years

Used depreciation methods, residual values, and useful lives are reassessed at the end of each year.

WRITE-DOWNS OF TANGIBLE AND INTANGIBLE ASSETS

The carrying amounts of the company's fixed assets are tested each balance sheet date to assess whether there is an indication of impairment. Intangible fixed assets that are not ready for use are tested for impairment yearly and as soon as an indication occurs that the asset has decreased in value. If any such indication exists, the recoverable amount of the asset is calculated. Calculation of recoverable value is based on the present value of future cash flows discounted with a rate that corresponds to Glycorex' estimated weighted cost of capital. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. An impairment loss is recognized as an expense in profit or loss for the year.

An impairment loss is reversed if there is both an indication that the impairment requirement does not exist and there has been a change in the assumptions that formed the basis for the calculation of the recoverable amount, after the calculation of the recoverable amount has taken place.

INVENTORIES

The inventory consists of finished goods and raw materials and supplies. Inventories are valued at lower of cost or net realizable value. The acquisition value is calculated by applying the first-in-first-out method. For manufactured goods, the cost includes a reasonable proportion of indirect costs. The company has no obsolescence in inventories.

TAX

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit or loss for the year. Deferred tax assets relating to deductible temporary differences and loss deductions are recognized only to the extent that there are compelling reasons that these will result in lower tax payments in the future. The Parent Company recognises untaxed reserves including deferred tax liabilities. In the consolidated financial statements, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

GROUP CONTRIBUTIONS FOR LEGAL ENTITIES

Received and made group contributions are reported as appropriations.

EMPLOYEE BENEFITS

Short-term employee benefits are calculated without discounting and are recognized as expense when the related services are received. Provisioning for estimated bonus payments is recognized when the Group has a legal or informal obligation to make such payments because of the services in question being received from the employees and the amount can be calculated reliably.

Within the Group there are only defined contribution pension plans. The Group's obligations regarding contributions to defined contribution plans are recognized as an expense in the income statement at the rate at which they have been earned by the employees' performing services for the Group. The obligations are calculated without discounting as the payments for these plans are due within 12 months.

CASH FLOW STATEMENT

The cash flow statement has been prepared in accordance with indirect method.

Note 2 Distribution of revenues

Revenues per significant type of revenue

Group	2025	2024
Sale of goods	38,844	35,159
Total	**38,844**	**35,159**

Parent company	2025	2024
Sale of gfoods	38,844	35,159
Total	**38,844**	**35,159**

There are no revenues, either in the Group or the Parent company, relating to exchange of good or services.

External net sales based on customer residence

Group (MSEK)	2025	2024
Sweden	1.9	2.4
Germany	8.5	7.7
Rest of Europe	17.8	17.5
Other countries and reserve for returns	10.6	7.6
Total	**38.8**	**35.2**

In addition to Sweden, countries that account for 10 percent or more of net sales for 2025 are reported separately.

The Group's largest customer in the financial year 2025 accounted for 8% (7%) of net sales.

All fixed assets are attributable to the Swedish operations.

Note 3 Other operating income and other operating expenses

Other operating income

Group	2025	2024
Foreign exchange gains on receivables and liabilities of an operating nature	437	721
Other revenues	130	18
Total	**567**	**739**

Parent company	2025	2024
Foreign exchange gains on receivables and liabilities of an operating nature	436	720
Other revenues	130	18
Total	**566**	**738**

Other operating expenses

Group	2025	2024
Foreign exchange losses on receivables and liabilities of an operating nature	695	744
Total	**695**	**744**

Parent company	2025	2024
Foreign exchange losses on receivables and liabilities of an operating nature	695	739
Total	**695**	**739**

Note 4 Employees, personnel expenses and senior executives' remuneration

	2025		2024	
Average number of employees	**Total employees**	**of which men**	**Total employees**	**of which men**
Sweden				
Parent company	15	8	14	8
Subsidiaries	5	2	6	2
Total	**20**	**10**	**20**	**10**

	2025		2024	
Salaries and other remuneration	**Total**	**of which to the Board of directors/ CEO**	**Total**	**of which to the Board of directors/ CEO**
Parent company	10,185	1,857	10,070	1,930
(of which tantiem)	–	–	–	–
Subsidiaries	3,406	–	3,880	–
(of which tantiem)	–	–	–	–
Total	**13,591**	**1,857**	**13,950**	**1,930**

Salaries and allowances only apply to staff in Sweden. The Group only has employees in Sweden. Kurt Nilsson is CEO of the subsidiary Glycoprobe AB, but only receives salary from the Parent company, which is why no CEO salary is reported in the subsidiaries above.

	2025			2024		
Remuneration to the Group's Board of directors and management	**Salary**	**Pension expenses**	**Board fees**	**Salary**	**Pension expenses**	**Board fees**
Chairman [1)]	489	–	–	283	–	38
Other board members	–	–	285	185	–	241
CEO	1,153	123	–	1,143	123	–
Total	**1,642**	**123**	**285**	**1,611**	**123**	**279**

1) The Company had two different people as chairman during 2024.

	2025		2024	
Social security contributions	**Social expenses**	**of which pension expenses**	**Social expenses**	**of which pension expenses**
Parent company	3,737	692	3,735	771
Subsidiaries	1,270	160	1,309	182
Total	**5,007**	**852**	**5,044**	**953**
Of which to the Board of directors and CEO	640	123	660	123

Note 4 Employees ... continued

Gender balance in Board of directors	2025 Share of women	2024 Share of women
Parent company		
Board	0%	0%
Senior executives	0%	0%
Group		
Board	0%	0%
Senior executives	0%	0%

Remuneration to senior executives
The CEO is the company's senior executive.

Riktlinjer fastställda av årsstämman 2025

Board of Directors
Fees are paid to the Chairman of the Board and members in accordance with the resolution of the Annual General Meeting. Any consultancy assignments that an individual member has for the company in addition to board work are compensated by market-based payment in the form of cash compensation. Compensation shall be determined on the basis of the scope of the assigment. The assignment shall be timed and last until the next Annual General Meeting, at the longest. The assigment shall be documented in agreements that specify the assigment elements and agreed remuneration. Compensation is paid in arrears after work has been carried out. If a member is employed by the company, the employment applies to the same conditions as for the CEO, but without the possibility of such variable salary as the CEO may receive. Otherwise, there shall be no remuneration to members of the board.

CEO, senior executives
Remuneration to the CEO consist of fixed salay and other benefits. The fixed salary shall be in accordance with market conditions and be negotiated annually by the Board of directors. In addition to a fixed salary, car benefits are paid that shall correspond to a maximum of 10 percent af the fixed salary and pension benefit that shall be defined contribution and correspond to a maximum of 25 percent of the fixed salary. The Board of directors is given the opportunity to establish a bonus system for the CEO in the form of variable salaray. Variable salary shall not exceed 25 percent of the fixed salary. Variable salary is paid on target fulfillment based on three predetermined and measurable criteria. They are the development of (i) net sales, (ii) cash flow and (iii) quality and product development during the financial year. The extent of remuneration for (i) and (ii) is determined after the annual report has been determined. The extent of compensation for (iii) is determined on the basis of objective results during the financial year. The Board of directors establishes detailed requirements regarding (i)-(iii). Variable remuneration paid on manifestly incorrect grounds shall be refunded. Severance pay in addition to salary during the agreed notice period of a maximum of one year shall not occur. Where applicable, the terms and conditions also apply to other members of the company's management, who, however only receive bonuses as other employees. The company's business strategy and long-term interests include increasing sales, creating good cash flow and continuing the business development. By directly linking variable salary to the result of these parameters, the intention is that the Director's performance contributes to achieving these goals and creating value for the shareholders. This creates a long-term sustainable business.

Other employees
The Board of directors is also given the opportunity to set up a bonus system for other staff throughout the Group. The aim is to promote the long-term value of the company. The bonus salary is paid on an annual basis and is paid afterwards to each employee with the same amount corresponding to an average monthly salary for the entire staff (excluding pensions and other benefits). The total amount paid to the entire staff including employer's social contribution expenses shall be included within 10 percent of the profit for the year at Group level, determined at the annual general meeting after the vesting year. If that condition is not met, the bonus salary is reduced accordingly until the amount is within this limit.

Other
All remuneration to members of the board and the CEO is prepared and decided by the Board of directors, whereby the Swedish Companies Act's rules on conflict of interest are applied. Salary and other remuneration in accordance with the terms above have been set in relation to the company's wage expenses and total expenses in order to find a balance and reasonable level. The terms of employment in general do not differ in an unusual manner from the conditions for other poersonnel. Remuneration based on shares, warrants or convertible shall not occur.

Board
Board fees to members are paid in accordance withe the resolution at the Annual General Meeting 2025 for the full time of office as follows; ordinary board members who are not employed by the company receive SEK 95 thousand (90) each. . Board fees relating to the part of the term of office that runs during 2026 until the Annual General Meeting will be charged to the 2026 results. Expensed board fees in 2025 amounted to; board members Fredrik Johansson SEK 95 thousand, Joakim Jagorstrand SEK 95 thousand, and Roland Frösing SEK 95 thousand. Renumeration to Kurt Nilsson, chairman of the board, has during the year amounted to SEK 489 thousand (68) in respect of salary and SEK 84 thousand (84) regarding benefit.

The employment contract for Kurt Nilsson as Development Manager contains provision for 12 months notice period in the event of termination by the employer. Upon termination by Kurt Nilsson, the notice period amounts to 6 months. Severence pay in addition to salary during the agreed notice period do not apply.

Managing Director
Remuneration to Johan Nilsson, CEO, amounted to SEK 1,153 thousand (1,143). Pension cost amounted to SEK 123 thousand (123) and car benefit amounted to SEK 77 thousand (79) in benefit. The employment contract for Johan Nilsson contains provision for 12 months notice period in the event of termination by the employer. Upon termination by Johan Nilsson, the notice period amounts to 6 months. Severance pay in addition to salary during the agreed notice period do not apply.

Note 5 Remuneration to auditors

Koncernen	2025	2024
Ernst & Young AB		
Audit assigments	844	1,219
Audit activities in addition to the audit assignment	50	134
	894	**1,353**

Parent company	2025	2024
Ernst & Young AB		
Audit assigments	804	1,179
Audit activities in addition to the audit assignment	50	134
	854	**1,313**

Audit assigments refer to the audit of the annual report and bookkeeping, as well as the administration of the Board of directors and the CEO, other duties that it is for the company's auditor to perform, and advice or other assistance that is prompted by observations in such review or the implemtation of such duties.

Note 6 Leases

The Group reports leases, as a lessee, for premises and vehicles. Leases of low value, which consists of office machinery and a storage facility, is not included in the lease liability but is continued to be recognised as a linear expense over the lease period.

Group 2025-12-31

Right-of-use assets	Premises	Vehicles	Total
Opening carrying amount January 1, 2025	7,709	90	7,799
Investments - extension of contract period	5,052	324	5,376
Revaluations	131	-	131
Depreciation	-5,078	-127	-5,205
Carrying amount december 31, 2025	**7,814**	**287**	**8,101**

Maturity structure 2025-12-31	< 1 year	1-2 years	3-5 years	Total
Lease liabilities	4,942	1,699	876	**7,517**

Note 6 Leases, continued

Group 2024-12-31

Right-of-use assets	Premises	Vehicles	Total
Opening carrying amount January 1, 2024	11,094	538	11,632
Investments - extension of contract period	1,002	-	1,002
Revaluations	718	-	718
Terminated contracts/agreements	-	-293	-293
Depreciation	-5,105	-155	-5,260
Carrying amount december 31, 2024	**7,709**	**90**	**7,799**

Maturity structure 2024-12-31	< 1 year	1-2 years	3-5 years	Total
Lease liabilities	5,433	2,333	-	**7,766**

Amounts reported in the Group's statement of net income	2025	2024
Depreciations of right-of-use assets	-5,205	-5,260
Interest on lease liabilities	-354	-547
Expenses of low-value leases	-85	-102
	-5,644	**-5,909**

Amounts reported in the Group's statement of cash flows	2025	2024
Total cash flows attributable to leases	7,357	6,662

The cash flow above includes both amounts for leases that are recognised as lease liabilities as well as short-term leases and low-value leases.

Parent Company Expensed lease payments for the year	2025	2024
Expensed leasing fees	4,962	4,658
Total lease expenses	**4,962**	**4,658**
of which premises rent	*4,759*	*4,403*

Non-deplorable lease payments amount to:	2025	2024
Within a year	3,282	4,052
Between one and five yeasr	412	2,039
Later than five years	–	–

Leasing of premises
The group leases premises for offices and manufacturing. The leases have normally a maturity of three years. The agreements contain extension options and termination options that the Group may use or not use within nine months before the end of the non-dismissive period. Whether it is reasonably certain that an option will be exercised is decided at the beginning of the lease agreement.

Whether it is reasonably certain that an option wil be exercised is reconsidered if there is an important event or significant changes in circumstances within the Group's control. Latest time for extension of leases take place at the maturity of the option.

Leasing of vehicles
The Group leases vehicles (company cars) with lease periods of three years in the most cases. Extension options do not normally occur.

Note 7 Financial income

Group	2025	2024
Dividend from fixed income fund that is valued at fair value through other comprehensive income	24	24
Interest income	13	130
Net exchange rate differences	-	-
	37	**154**

Parent company	2025	2024
Dividend from fixed income fund	24	24
Interest income	12	126
Unrealised exchange income from fixed income fund	5	16
Net exchange rate differences	-	-
	41	**166**

Note 8 Financial expenses

Group	2025	2024
Interest expenses [1]	6	31
Interest expenses IFRS 16 Leases [1]	354	547
Net exchange rate differences	128	136
	488	**714**

Parent company	2025	2024
Interest expenses [1]	1	6
Net exchange rate differences	128	136
	129	**142**

1) Interest expenses refer to interest on items that are measured at amortised cost.

Note 9 Taxes

REPORTED IN THE STATEMENT OF NET INCOME

Group	2025	2024
Current tax expense		
Current tax expense	-	-
Total	**-**	**-**
Deferred tax revenue/tax expense		
Temporary differemces	56	61
Total	**56**	**61**
Total reported tax revenue/ expense in the Group	**56**	**61**

RECONCILIATION OF EFFECTIVE TAX

Koncernen	2025	2024
Resultat före skatt	-7,776	-11,002
Skatt enligt gällande skattesats 20,6%	1,602	2,266
Skatteeffekt av ej avdragsgilla kostnader och skattefria intäkter	-5	-35
Förändring av ej aktiverad uppskjuten skatt på underskottsavdrag	-1,541	-2,170
Reported effective tax	**56**	**61**

RECONCILIATION OF EFFECTIVE TAX

Parent company	2025	2024
Income before tax	-7,819	-10,853
Tax at applicable tax rate 20.6%	1,611	2,236
Tax effect of non-deductable expenses	-17	-6
Change in uncapitalised deferred tax on deficit deductable	-1,594	-2,230
Reported effective tax	**–**	**–**

Note 10 Intangible fixed assets

CAPITALISED DEVELOPMENT EXPENDITURE

Group	2025-12-31	2024-12-31
Accumulated acquisition values		
At the begnning of the year	96,892	96,892
Internally developed assets	139	-
Disposals	-	-
At the end of the year	**97,031**	**96,892**
Accumulated amortisations		
At the begnning of the year	-77,738	-74,320
Amortisation for the year, according to plan	-3,418	-3,418
Write-down	-	-
Disposals	-	-
At the end of the year	**-81,156**	**-77,738**
Carrying amount at year-end	**15,875**	**19,154**

Parent company	2025-12-31	2024-12-31
Accumulated acquisition values		
At the begnning of the year	73,273	73,273
Disposal	-	-
At the end of the year	**73,273**	**73,273**
Accumulated amortisations		
At the begnning of the year	-62,772	-60,335
Amortisation for the year, according to plan	-2,437	-2,437
Write-down	-	-
Disposal	-	-
At the end of the year	**-65,209**	**-62,772**
Carrying amount at year-end	**8,064**	**10,501**

Up to and including 2001-12-31, Glycorex Transplantation AB has reported in the balance sheet its direct costs for the development of the company's product Glycosorb®ABO, totalling SEK 45.2 miilion. In the Group's balance sheet the development costs for Glycosorb®ABO are recorded at acquisition value less accumulated amortisation and the remaining value at the end of the year amounts to SEK 0 million (0).

The Group's costs for continued development work regarding Glycosorb®ABO arer expensed from 2002, in the period they arise.

For the development of the universal blood plasma product, an acquisition value is reported in the balance sheet as of 2025-12-31 at SEK 28.8 million. Amortisation began for this development project on April 1, 2020. Carrying amount as of 2025-12-31 amounts to SEK 12.2 million. The project for the development of products within Myasthenia Gravis earlier was reported in the balance sheet as an asset of SEK 12.4 million. The requirements in IAS 38 regarding recognising the MG-project as an intangible asset are not considerered fulfilled due to limitations concerning financial and personnel resources to complete the development. The project was written down to zero in 2023. A change in circumstances for the Group in a positive direction can lead to a future reversal of the write-down. Of the write-down amount SEK 5.5 million was recognised in the Parent company. For ongoing development project for the development within Rheumatoid Arthrisis, an asset is reported in the balance sheet as of 2025-12-31 of SEK 3.6 million. During 2025 SEK 0,5 million has been capitalised related to the RA project. Amortisation has not begun for this development project. For other projects for the development of products in extracorporal blood treatment an acquisition value is reported in the balance sheet as of 2025-12-31 of SEK 2.7 million. These projects are fully amortised by 2025-12-31 an has a residual value zero.

The Group's total expensed development costs for research and development for the year amounts to SEK 0.1 million (1.2).

The ongoing development project, Rheumatoid arthritis, and the completed project, universal blood plasma, have been tested for impairment in accordance with IAS 36. A discount rate of 13.8% (13.1%) has been used in the tests, which corresponds to the weighted average cost of capital (WACC) after tax. The sustainable growth rate has been set at 0 percent. For both projects, the recoverable amount exceeds the carrying amount. There is therefore no need for impairment. The tests have been based on management's best judgment, taking into account caution and realistic volumes. Significant parameters in the assessment of the RA project are the discount rate, gross margin and volume assumptions. A sensitivity analysis has been performed that even with a significantly lower gross margin, a lower volume and an increase in the discount rate, the recoverable amount exceeds the carrying amount by a significant amount. For universal blood plasma, the uncertainty is greater. An increase in the discount rate by two percentage points would have resulted in a limited impairment requirement. The greatest uncertainty is forecasted volumes. Compared to the 2024 assessment, a somewhat more cautious volume development has therefore been assumed. A cautious gross margin was also used as the basis for the assessment of universal blood plasma. The calculated WACC before tax amounts to 15.9% (15.4%) for rheumatoid arthritis and 15.2% (13.5%) for universal blood plasma.

Note 11 Tangible fixed assets

MACHINERY AND TECHNICAL EQUIPMENT

Group	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	16,053	16,328
Investments	-	-
Divestments and disposals	-	-275
At the end of the year	**16,053**	**16,053**
Accumulated depreciation according to plan		
At the beginning of the year	-11,205	-10,847
Divestments and disposals	-	275
Depreciation for the year according to plan	-660	-633
At the end of the year	**-11,865**	**-11,205**
Carrying amount at year-end	**4,188**	**4,848**

EQUIPMENT

Group	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	835	835
Investments	52	-
At the end of the year	**887**	**835**
Accumulated depreciation according to plan		
At the beginning of the year	-824	-813
Depreciation for the year according to plan	-12	-11
At the end of the year	**-836**	**-824**
Carrying amount at year-end	**51**	**11**

MACHINERY AND TECHNICAL EQUIPMENT

Parent company	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	8,579	8,579
Investments	-	-
At the end of the year	**8,579**	**8,579**
Accumulated depreciation according to plan		
At the beginning of the year	-5,798	-5,461
Depreciation for the year according to plan	-385	-337
At the end of the year	**-6,183**	**-5,798**
Carrying amount at year-end	**2,396**	**2,781**

EQUIPMENT

Parent company	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	808	808
Investments	52	-
At the end of the year	**860**	**808**
Accumulated depreciation according to plan		
At the beginning of the year	-797	-786
Depreciation for the year according to plan	-12	-11
At the end of the year	**-809**	**-797**
Carrying amount at year-end	**51**	**11**

Note 12 Shares in subsidiaries

Parent company	2025-12-31	2024-12-31
Accumulated acquisition values		
At the beginning of the year	53,630	53,630
Shareholders' contribution	129	-
At th end of the year	**53,759**	**53,630**
Accumulated write-downs		
At the beginning of the year	-51,674	-51,674
Write-down	-22	-
At the end of the year	**-51,696**	**-51,674**
Carrying amount at year-end for shares in subsidiaries	**2,063**	**1,956**

THE PARENTS COMPANY'S DIRECT HOILDINGS OF SHARES IN SUBSIDIARIES

Subsidiary company/corporate identity number/ registered office	Number of shares	Proportion	Equity 2024-12-31	Equity 2023-12-31	Book value 2024-12-31	Book value 2023-12-31
Glycoprobe AB, 556729-5216, Lund	1,000	100%	2,427	2,152	1,856	1,856
Glycorex Transplantation Pty Ltd, 113 595 074, Australia	100	100%	–	–	–	–
Glycorex UMC AB, 556840-8891, Lund	500	100%	50	30	50	50
Glycorex UBP AB, 556840-9006, Lund	500	100%	35	50	50	50
Glycorex M S.A. DE.CV, GMX 1305235A0, Mexico	9,999	99.99%	107	–	107	–
			2,619	**2,232**	**2,063**	**1,956**

The wholly owned subsidiary in Australia, Glycorex Transplantation Pty Ltd, has not conducted any business and has no assets or libilities. The wholly owned subsidiary in Mexico, Glycorex M S.A DE.CV, has limited activity. During the second half of 2025 an owners contribution of SEK 107 thousands has been delivered to the Mexican company.
The shareholders' contribution to Glycorex UMC AB, was related to loss covering thus a corresponding amount has been reported as a write-down.

Note 13 Prepaid expenses

Group	2025-12-31	2024-12-31
Prepaid rent	511	458
Other items	641	612
	1,152	**1,070**

Parent company	2025-12-31	2024-12-31
Prepaid rent	1,202	1,185
Other items	445	473
	1,647	**1,658**

Note 14 Deferred tax asset/provision for deferred tax

Group	2025-12-31	2024-12-31
Unrecognised deferred tax assets		
Fiscal deficits	186,019	178,539
Unrecognised deferred tax asset	38,320	36,779
Tax rate	20.6%	20.6%

Parent company	2025-12-31	2024-12-31
Unrecognised deferred tax assets		
Fiscal deficits	179,305	171,566
Unrecognised deferred tax asset	36,937	35,343
Tax rate	20.6%	20.6%

Accounting for deferred tax assets attributable to deficit deducations requires compelling reasons that indicate that sufficient tax surpluses will exist. Currently, no deferred tax asset attributable to deductible temporary differerences and tax deficits are recognised except for items settled against deferred tax liabilities relatable to right-of-use assets. There is no time limit for the use of the tax deficit deductions.

Deferred tax, Group	2025-12-31	2024-12-31
Deferred tax assets, lease liabilities	1,669	1,607
Total before offsetting	**1,669**	**1,607**
Net offsetable deferred tax liabilities	-1,669	-1,607
Deferred tax assets according to balance sheet	**-**	**-**
Deferred tax liabilities, right-of-use assets	1,669	1,607
Excess depreciation	59	116
Total before offsetting	**1,728**	**1,723**
Net offsetable deferred tax assets	-1,669	-1,607
Deferred tax liabilities according to balance sheet	**59**	**116**

Note 15 Short-term investment

Units in fixed income fund	2025-12-31	2024-12-31
Market value	993	988
Carrying amount in the Group	993	988
Carrying amount in the Parent company	993	988

Note 16 Equity

Group

Share capital
The item consists of the parent company's share capital.

Other contributed capital
Refers to equity contributed from owners. This includes premium funds transferred to the reserve fund as of 31 December 2005.
Provision to the share premium fund from 1 January 2006 onwards is also recognised as contributed capital.
Reserves
Refers to accumulated changes in the value of financial assets measured at fair value trough other comprehensive income, until the asset is booked of the balance sheet.

Retained earnings/accumulated losses, including profit for the year
Retained earnings/accumulated losses, including profit for the year, include retained earnings/accumulated losses in the parent company and its subsidiaries. Previous provisions to the reserve fund, excluding transferred premium funds, are included in this equity item.

Parent company

Restricted equity
Share capital
The item consists of the parent company's share capital

Reserve fund
The purpose of the reserve fund has been to save part of the net profit, which is not used to cover balanced losses. The reserve fund also includes amounts added to the premium fund beforee 1 Januari 2006.

Fund for capitalised development costs
The item consists of transfers from unrestricted equity to restricted equity regarding capitalised development costs during the year. The fund is reduced upon amortisation, write-down or disposal of an asset that, upon capitalisation, was subject to the fund.

Unrestricted equity
Share premium fund
When shares are issued at a premium price, i.e. for the shares to be paid more than the quota value of the share, an amount corresponding to the amount received in addition to the quota value of the shares shall be transferred to the premium fund. Amounts contributed to the share premium fund from 1 January 2006 are included in unrestricted equity.

Retained earnings/accumulated losses
Consists of the previous year's unrestricted equity after a possible dividend has been paid. Together with the profit for the year and the share premium fund, constitutes the amount of unrestricted equity, i.e. the amount available for dividends to the shareholders

Managing capital
According to the finance policy of Glycorex, the foundation for the Group's financial strategy is to create adequate financial conditions for the Group's operations and development. During the year no change has been implemented in the Group's principles for managing capital. The managed capital of Glycorex consists of the Group's presented equity.

Note 16 Equity, continued

Number of shares issued

	Fully paid	Quota value
Class A share	3,268,000	163,400
Class B share	75,585,983	3,779,299
	78,853,983	**3,942,699**

	Class,A,share	Class,B,share
Number of outstanding shares at the beginning of the year	3,268,000	70,585,983
New share issue	-	5,000,000
Number of outstanding shares at the year-end	**3,268,000**	**75,585,983**

One Class A share entitles to 10 votes and one class B share to 1 vote.
All shares have a quota value of SEK 0.05.

Note 17 Earnings per share and dividend

The average number of shares during the year was 78,235,890 (73,853,983). Group net income (attributable to the shareholders of the Parent company) amounte to SEK -7,720 thousand (-10, 941) giving earnings per share of SEK -0.10 (-0,15). The Board of Directors proposes that no divident be paid for 2025 (for 2024 no dividend was paid).

There are no dilution effects to take into account.

Note 18 Related party disclosures

Related party relationships with a significan influence
The company is under significant influence from the chairman of the board, Kurt Nilsson, major shareholder in GTAB (Glycorex Transplantation AB). Kurt Nilsson also has a large stake in Glycorex AB, which in turn has a large holding in GTAB. Kurt Nilsson and related parties controls 33.8% of the votes in GTAB. Board member Fredrik Johansson owns 37,500 shares, private and through company. Other board members own no shares in GTAB. The CEO, Johan Nilsson, owned 27,130 shares in GTAB at the end of the financial year.

Intercompany transactions
The Parent company's purchases from the subsidiary Glycoprobe AB amounted to SEK 9,975 thousand (9,867), from the subsidiary Glycorex UMC AB 0 (0) and from the subsidiary Glycorex UBP AB SEK 6 thousand (4). All revenues in the subsidiaries are intra-group. During the year the Parent company gave a shareholders' contribution to the Mexican subsidiary, Glycorex M S.A. DE., GMX, amounting to SEK 107 thousand. The Parent company gave a shareholders' contribution to Glycorex UMC AB amounting to SEK 22 thousand.

Senior executives
Salaries and allowances, expenses and obligations relating to pensions and similar benefits, and severence agreements see Note 4.

Transactions with related parties
During the fourth quarter of 2025, Skagor GmbH invoiced SEK 160 thousand to Glycorex Transplantation AB for consulting services. Joakim Jagorstrand is CEO and board member of Skagor GmbH and is a board member of Glycorex Transplantation AB, which is why his role is considered related party. No other transactions with persons with related party relationships have been carried out during the year. No transactions with related companies outside the group have taken place during the year.

Note 19 Accrued expenses

Group	2025-12-31	2024-12-31
Personnel-related expenses	4,063	4,143
Other items	1,015	1,023
	5,078	**5,166**

Parent company	2025-12-31	2024-12-31
Personnel-related expenses	2,848	2,777
Other items	963	978
	3,811	**3,755**

Note 20 Financial assets and liabilities, financial risks and risk management

The following table shows the company's financial assets and financial liabilities by valuation category.

Financial instruments by category

Group

Assets in the balance sheet	Fair value through profit or loss	Accrued acquisition value	Fair value through other comprehen-sive income	Total
2025-12-31				
Accounts receivable	-	3,386	-	3,386
Short-term investment	-	-	993	993
Cash and bank	-	10,163	-	10,163
Total	**-**	**13,549**	**993**	**14,542**

Liabilities in the balance sheet	Fair value through profit or loss	Accrued acquisition value	Fair value through other comprehen-sive income	Total
2025-12-31				
Lease liabilities	-	6,985	-	6,985
Liabilities to credit institutions	-	-	-	-
Accounts payable	-	1,129	-	1,129
Total	**-**	**8,114**	**-**	**8,114**

Assets in the balance sheet	Fair value through profit or loss	Accrued acquisition value	Fair value through other comprehen-sive income	Total
2024-12-31				
Accounts receivable	-	4,276	-	4,276
Short-term investment	-	-	988	988
Cash and bank	-	5,765	-	5,765
Total	**-**	**10,041**	**988**	**11,029**

Liabilities in the balance sheet	Fair value through profit or loss	Accrued acquisition value	Fair value through other comprehen-sive income	Total
2024-12-31				
Lease liabilities	-	6,703	-	6,703
Liabilities to credit institutions	-	279	-	279
Accounts payable	-	1,327	-	1,327
Total	**-**	**8,309**	**-**	**8,309**

Parent company	2025-12-31 Carrying amount	Fair value	2024-12-31 Carrying amount	Fair value
Assets				
Accounts receivable	3,386	3,386	4,276	4,276
Short-term investment	993	993	988	988
Cash and bank	9,937	9,937	5,666	5,666
Liabilities				
Accounts payable	914	914	1,261	1,261
Liabilities to credit institutions	-	-	25	25

The following summarises the methods and assumptions mainly used to determine the fair value of the financial instruments presented in the table above.

Fair values

The breakdown of how fair value is determined is made based upon three levels.

Level 1: according to price quoted on an active market fo the same instrument.

Level 2: based upon directly or indirectly observable market data not included in level 1.

Level 3: based on inputs that are not observable on the market.

Fair values according to level 1 have been used in the category Financial assets that can be sold, which includes placement in the listed fixed income fund. The Group has no fair values calculated according to level 2 or level 3. For non-interest bearing asset and liability items such as trade receivables and accounts payable with a residual life less than six months, the carrying amount is considered to correspond to fair value. Even for liabilities to credit institutions, the difference between carrying amount and fair value is considered negligible.

Financial assets measured at fair value through other comprehensive income/ short-term investments

Consists of investment in fixed income fund. Fair value has been determined based on the bank's quoted rate on the fixed income fund at the balance date. Unrecognised profit in the parent company amounts to SEK 0 (0).

Trade receivables, accounts payable and other financial liabilities

For trade receivables, accounts payable and other financial liabilities in the parent company, the carrying amount is considered to reflect fair value.

Maturity analysis liabilities

Accounts payable, other liabilities and interim liabilities mature within 3 months. Liabilities to credit institutions mature within one year. See also note 6.

Financial risks and risk management

The company's financing and management of financial risks are handled within the company under the supervison and surveillance of the Board of directors. The company applies a prudent investment policy.

Financing risk

The board has continued to work on the decided strategy and its financial consequences. Glycorex has had improved but still negative cash flows during the year, which requires careful monitoring of sales and liquidity. In January 2025, a directed new share issue of 5,000,000 B shares was carried out at a subscription price of SEK 2.0 per share, which provided the company with SEK 10 million before transaction costs and strengthened liquidity. The board has, based on updated forecasts, assessed the company's financing situation for a period of at least twelve months from the report date and believes that sufficient financial resources are available to conduct the business according to plan. Additional financing/capital contributions may be required before the company is cash flow positive. The company's ability to meet future capital needs is largely dependent on the success of the product launches and subsequent sales success. There is no guarantee that Glycorex Transplantation will be able to raise the necessary capital even if the company's development is positive, and there is also a dependence on the market situation for available venture capital.

Note 20 Financial assets ..., continued

Intrerest rate risk
Exess liquidity is invested in banks or interest bearing securities with little interest rate risk. The Group has no libilities to credit institutions on December 31, 2025.

Currency risk
Most of the company's purchases are made in Swedish kronor. Some consulting services are aquired in USD and EUR. Invoicing to customers is mostly in EUR. The company has not used currency hedging in 2025 (no currency hedging in 2024) Future revenues and expenses will be affected by fluctuations in the foreign exchange rates. Operating income during the financial year was effected by foreign exchange gains of SEK 437 thousand (721) and by foreign exchange losses of SEK 695 thousand (744).

Sensitivity analysis
If the Swedish krona had weakened/strengthened by 5% relative to Euro , GBP, AUD, CAD and NOK with all other variables constant, sales 2025 would have been SEK 1.5 million higher/lower. The corresponding analysis of outstanding trade receivables as of December 31, 2025, shows that a change in the Swedish krona by 5% in relation to Euro, GBP, AUD, CAD, and NOK would affect the receivables by +/- SEK 119 thousand.

Credit risk
The company's customers consists of transplant clinics and pharmaceutical companies. Customers are considered creditworthy. However, a smaller percentage of pay invoiced amounts late. In case of doubt, prepayment is applied. Credit insurance is not applicable.

Accounts receivable

Group	2025-12-31	2024-12-31
Accounts receivable	3,386	4,276
Departs credit reserve	-	-
Total	**3,386**	**4,276**

Parent company	2025-12-31	2024-12-31
Accounts receivable	3,386	4,276
Departs credit reserve	-	-
Total	**3,386**	**4,276**

Change in credit reserve

Group	2025-12-31	2024-12-31
At the beginning of the year	-	-
Change in credit provisioning	-	-
Reversed unusd amounts (recovered receivable)	-	-
At the end of the year	**-**	**-**

Parent comapny	2025-12-31	2024-12-31
At the beginning of the year	-	-
Change in credit provisioning	-	-
Reversed unusd amounts (recovered receivable)	-	-
At the end of the year	**-**	**-**

Age analysis, non-written-down accounts receivable*	2025	2024
Non-overdue receivables	1,854	2,714
Overdue receivables 1-30 days	789	1,268
Overdues receivables 31-90 days	456	149
Overdue receivables 91-180 days	280	105
Overdue receivables 181-360 days	4	0
Overdue receivables older than 360 days	3	40
Total	**3,386**	**4,276**

Geographic credit risk exposure*	2025	2024
Europe	2,382	2,691
Australia	37	383
Singapore	260	320
India	611	611
Other countries	96	271
Total	**3,386**	**4,276**

* The entire Group's accounts receivable are reported in the parent company.

The three largest customers account for 40 % (37) of the company's accounts receivable 2025-12-31.

Note 21 Supplementary disclosures for statement of cash flows

Interest paid and dividends received

Group	2025	2024
Interest and dividends received	37	154
Interest paid	-360	-578
	-323	**-424**

Parent company	2025	2024
Interest and dividends received	36	150
Interest paid	9	-6
	45	**144**

Adjustments for items not included in cas flow

Group	2025	2024
Depreciations and amortisations of assets	9,295	9,321
Unrealised exchange rate differences	9	151
	9,304	**9,472**

Parent company	2025	2024
Depreciations and amortisations of assets	2,834	2,785
Unrealised exchange rate differences	5	136
	2,839	**2,921**

Note 22 Collateral and contingent liabilities

Group	2025-12-31	2024-12-31
Collateral provides	NONE	NONE
Contingent liabilities	NONE	NONE

Parent company	2025-12-31	2024-12-31
Collateral provides	NONE	NONE
Contingent liabilities	NONE	NONE

Note 23 Events after the balance date

2026-02-06: Scientific publication in blood group incompatible heart transplantation in children selected as one of the most significant of the year in the Journal of Heart and Lung Transplantation.
2026-03-09: The company will initiate a recruitment process to appoint a new CEO for the company. The company has had an interim solution for just over two years and believes that the time is now right to secure a long-term solution for the company's continued development. The current CEO will remain in his role until a new CEO is in place.

Note 24 Proposed disposition of company's results

(Amount of SEK)	2025	2024
The Board of Directors propose that		
Share Premium Fund	108,222,624	99,334,874
Profit brought forward	-106,724,527	-96,649,142
Net incoime of the year	-7,819,391	-10,852,631
Total	**-6,321,294**	**-8,166,899**
Be disposed:		
To be carried forward	-6,321,294	-8,166,899
Total	**-6,321,294**	**-8,166,899**

Note 25 Information about the parent company

Glycorex Transplantation AB (publ) with company registration number 556519-7372 is a limited liability company registered in Sweden with registered office in Lund. The parent company's shares are registered at NGM Main Regulated Equity. The address of the head office is Scheelevägen 27, 223 63 Lund.

The consolidated financial statements for 2025 consists of the Parent company and its subsidiaries, collectively referred to as the Group.

Declaration of the board

The Board of Directors and the Managing Director declare that the annual accounts have been prepared in accordance with GAAP in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the parent company's and the Group's position and results. The Directors' report for the Parent Company and the Group provides a true and fair view of the development of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties that the parent company and the companies that are part of the group face. The annual report and consolidated financial statements have, as shown above, been approved for issue by the Board of Directors on April 30, 2026. The Group's income statement and balance sheet will be subject to approval at the Annual General Meeting on June 4, 2026.

Lund, April 30, 2026
Board of Directors of Glycorex Transplantation AB (publ)

Kurt Nilsson
Chairman

Joakim Jagorstrand
Board member

Fredrik Johansson
Board member

Roland Frösing
Board member

Johan Nilsson
CEO

Our audit report was submitted on April 30, 2026
Ernst & Young AB

Martin Henriksson
Authorised Public Accountant

To the general meeting of the shareholders of Glycorex Transplantation AB (publ), corporate identity number 556519-7372

Auditor's report

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of Glycorex Transplantation AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 20-44 in this document.

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

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

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

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Capitalized expenditures for development work

Description

As of December 31, 2025, capitalized expenditures for development work are reported at SEK 15.9 million in the group's balance sheet and SEK 8.1 million in the parent company's balance sheet, corresponding to 31% of the group's assets and 20% of the parent company's assets.

The accounting for capitalized development expenditures includes the company's assessment at the time of acquisition of which development costs are attributable to each product under development and to what extent these are recoverable.

The company tests at least annually and when there are indications of impairment that the reported values do not exceed the estimated recoverable amount. The recoverable amount is determined through present value calculations of estimated future cash flows and is based on expected outcomes of several factors based on the company's estimates and judgments. Impairment tests for 2025 have not resulted in any impairments.

The initial accounting for expenditures on development work and the impairment tests performed are thus based on the company's estimates and judgments, which is why the accounting for capitalized expenditures for development work has been considered a particularly significant area in the audit.

A description of the assumptions underlying the company's accounting for capitalized development expenditures is provided in note 10 and in the section Important Estimates and assessments, Intangible fixed Assets, and write-downs of Tangible and Intangible Assets in note 1.

Our audit has included, among other audit procedures:

Vår granskning har omfattat bland annat följande granskningsåtgärder:

- Evaluation of the company's process for assessing which development expenditures meet the criteria for recognition as capitalized development costs.
- Evaluation of the company's process for preparing impairment tests, including reviewing the reasonableness of assumptions regarding future revenues.
- With the support of our valuation specialists, we have evaluated the applied method for impairment testing and assessed the significant assumptions included in the impairment test. These include the discount rate and growth rate.
- Reviewed the mathematical accuracy of the impairment test and relevant input data.
- Conducted sensitivity analysis for significant assumptions.

We have reviewed the additional disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-19 and 53-55. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Glycorex Transplantation AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

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

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

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

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

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

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

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

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Glycorex Transplantation AB (Publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

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

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Glycorex Transplantation AB (Publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Glycorex Transplantation AB (Publ) by the general meeting of the shareholders on the 26th of May 2025 and has been the company's auditor since the 14th of June 2012.

Malmö 30th of April 2026

Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

Corporate governance report

1. PRINCIPLES OF CORPORATE GOVERNANCE
In addition to provisions in law, regulations and ordinances, the company complies with NGM's regulations (available on www.ngm.se) and the Swedish Code of Corporate Governance (see below). Furthermore, the Company's Board of Directors prepares rules of procedure for the Board of Directors each year, a CEO's instruction and a reporting instruction. However, these documents are not public.

2. SWEDISH CORPORATE GOVERNANCE CODE
The Swedish Corporate Governance Code (version 1 January 2024) contains rules on good practice for corporate governance at Swedish listed companies (available on www.bolagsstyrning.se). The company applies the code. In some cases, the company has chosen alternative solutions that deviate from the code's rules, which are described below.

2.1 Publication of general meeting. Instead of the code's rule (item 1.1) that the date and place of the general meeting are published in conjunction with the third quarterly report, the information is published in connection with the year-end report. The Annual General Meeting of the company has so far been held in May or June, which is why information on the date of the meeting in the year-end report is deemed to be sufficient foresight.

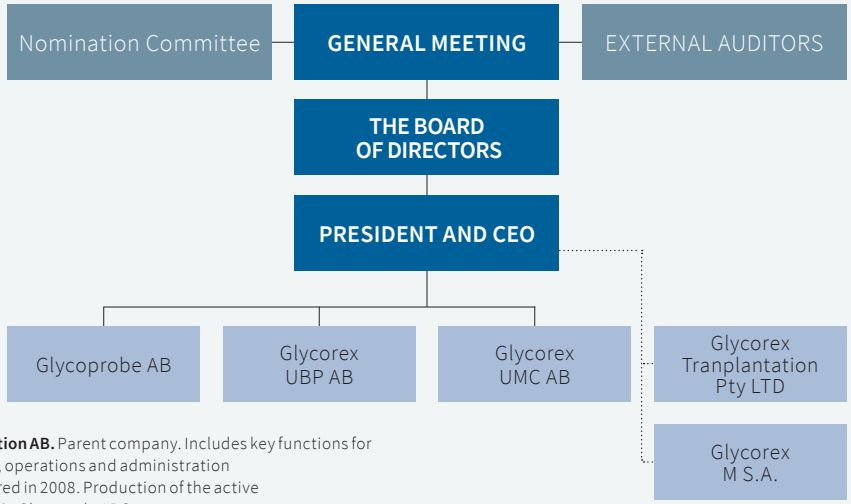
2.2 Appointment of the Nomination Committee. Instead of the provisions in sections 2.3 and 2.4 of the Code, the members of the Nomination Committee are appointed as follows: The Nomination Committee shall have at least three members, one of whom shall be appointed chairman. The Board of Directors determines the three largest owners in terms of votes in the company as of 30 November of each financial year. Ownership through companies, related parties, etc. is counted as belonging to an owner. Each owner has the right to appoint their own member. If a member resigns, the same owner appoints a new member. Board members may be members of the Nomination Committee. The owners shall strive for the majority of the members of the Nomination Committee to be independent in relation to the company and the company management. The company has a large number of smaller shareholders and a handful of larger active shareholders who represent more than half of the votes in the company. For the Nomination Committee to work effectively, proposals submitted by it should be supported by the active majority of votes at the meeting. The intention is that the general meeting shall confirm the guidelines for the appointment of the nomination committee as above. The nomination committee shall perform the duties that are assigned to a nomination committee under the Swedish Code of Corporate Governance. No remuneration is paid to the members of the nomination committee. The nomination committee shall be presented in the manner specified in section 2.5 of the code, however no later than four months before the annual general meeting. Four months before the meeting is considered to provide sufficient time for shareholders to submit proposals to the nomination committee.

2.3 The Board of Directors. Instead of the provision in section 4.2 of the Code, the company may appoint one or more alternate members to the Board. Instead of section 4.3 of the Code, the company may appoint one regular member and one alternate member who may work in the management of the company or subsidiaries. The reason for these changes is that the Annual General Meeting on 2025-05-26 decided to appoint one alternate member to the Board in addition to regular members.

2.4 Audit Committee. Instead of the law's rule on a separate audit committee, the Board of Directors shall at least once a year at a Board meeting deal with audit issues and perform the tasks that the Audit Committee would otherwise have done. Compared to other listed companies, the company's operations are of limited scope. The deviation aims to create an effective organization without too much administration.

2.5 Remuneration Committee. Instead of the Code's rule (items 7.3 and 7.4) regarding a separate remuneration committee, the

OVERVIEW OF CORPORATE GOVERNANCE IN GLYCOREX TRANSPLANTATION AB



- **Glycorex Transplantation AB.** Parent company. Includes key functions for management, finance, operations and administration
- **Glycoprobe AB.** Acquired in 2008. Production of the active components included in Glycosorb-ABO
- **Glycorex UBP AB.** Formed in 2011. Develops products within the UBP project
- **Glycorex UMC AB.** Formed in 2011. The company's main purpose is to market and establish products in the U.S.
- **Glycorex Transplantation Pty Ltd.** Formed in 2005 with the aim of facilitating registration in Australia
- **Glycorex M S.A.** Formed in 2013 with the aim of facilitating registration in Mexico

Board of Directors shall at least once a year at a Board meeting deal with issues relating to remuneration and other terms of employment for the Company's management. The Board's tasks include (i) preparing resolutions regarding remuneration principles, remuneration and other terms of employment for the company's management, (ii) following and evaluating ongoing and evaluated ongoing and completed programs for variable remuneration for the company's management during the year, and (iii) follow and evaluate the application of the guidelines for remuneration to senior executives that the Annual General Meeting is required by law to resolve on and current remuneration structures and levels in the company. Board members who are part of the executive management do not participate in any treatment of their own remuneration. Compared to other listed companies, the company's operations are of limited scope. The deviation aims to create an effective organization without too much administration.

3. GOVERNANCE OF THE COMPANY IN 2025

3.1 Nomination Committee. The nomination committee for the 2026 Annual General Meeting was appointed according to the principles decided upon by the 2025 Annual General Meeting. The nomination committee shall consist of a representative from the three largest owners in the company as of 30 November 2025. Prior to the 2026 Annual General Meeting, the nomination committee has consisted of the following persons: Kurt Nilsson has been appointed as representative of the largest owner in the company Kurt Nilsson including close family members and own companies. Cecilia Wendt has been appointed as representative of Cecilia Wendt including own companies. Henrik Linderbert has been appointed as representative of Henrik Linderbert including close family members. Due to difficulties in obtaining representatives for the nomination committee, it has been published on the website later than the deadline stated in 2.2 above. The publication took place approximately 2.5 months before the Annual General Meeting.

3.2 General Meeting. Notice of the general meeting is published in accordance with the articles of association in the Post- och Inrikes Tidningar and on the website. The fact that notice has been given is also announced in DI. The notice is also sent out by press release. Shareholders who wish to participate in the meeting must register themselves and any assistants no later than five weekdays before the meeting. At a general meeting of the company, each owner can vote for the entire number of votes that their shares represent without any restrictions. The annual general meeting shall decide on the adoption of the balance sheet and income statement, the allocation of the year's profit and discharge from liability for the board of directors and CEO. According to the articles of association, the annual general meeting shall also appoint at least three and at most seven members of the board of directors and decide on board fees. The articles of association are amended by a resolution at the general meeting in accordance with the provisions of the Companies Act. On 21 January 2025, based on the authorization from the Annual General Meeting on 29 May 2024, the Board of Directors resolved on a directed new share issue of 5,000,000 B shares, at a subscription price of SEK 2.0 per share. The directed new share issue raised SEK 10 million for the company before transaction costs. The 2025 Annual General Meeting resolved on an authorization for the Board of Directors to resolve on a new share issue of 7,000,000 B shares. This authorization has not been utilized.

3.3 The Board of Directors. The members of the board are presented in the annual report on page 51. Kurt Nilsson has been chairman of the board. Other members have been Fredrik Johansson, Joakim Jagorstrand and Roland Frösing. Kurt Nilson has previously been CEO and is a major shareholder. He now works part-time as the company's development manager. The other members are independent in relation to the company's management and major shareholders. The work of the board is led by the chairman but otherwise takes place without a permanent division of work. As stated above, separate remuneration and audit committees have not been appointed. Instead, the board has fulfilled these tasks. During 2025, the board met on 7 occasions.

Attendance at the meetings has been as follows:

Kurt Nilsson	6/7
Fredrik Johansson	7/7
Joakim Jagorstrand	6/7
Roland Frösing	7/7
Johan Nilsson (CEO)	5/7

An annual evaluation of the Board's work is made, and the Nomination Committee receives the assessments. During 2026, an evaluation has been carried out, where all current board members have been asked to provide comments and proposals in writing and rate, among other things, the board's composition and working methods. The evaluation has been presented to the Board of Directors.

3.4 CEO. CEO Johan Nilsson is presented in the Annual Report on page 51.

3.5 Internal control, risk management regarding financial reporting etc. The company has three active and two dormant group subsidiaries. The information below relates to both the company and its subsidiaries. The company's turnover for 2025 amounted to approximately SEK 39 million. The number of employees during the year was 20 people at one workplace at the company's premises in Lund. For each financial year, the Board adopts a budget, which sets the framework for the CEO and the company's operations. The Company's CEO has worked daily in the business and continuously monitored revenue and expense development. Staff within the Group have worked with financial frameworks for investments and purchases. Major investments and costs have always been approved by the CEO. The CEO has had direct insight into orders for the company's products and deliveries to the company's customers. The CEO's financial reporting to the Board of Directors has been done as follows. The Board of Directors has carefully reviewed the company's finances and operations in connection with the processing of the year's four reports to the stock market (three quarterly reports and one year-end report).

The CEO has sent a short status report for finances and development on a monthly basis. Furthermore, the CEO has been responsible for reporting to the Chairman immediately major deviations from the budget and business plan as well as major unforeseen expenses, in accordance with the guidelines in the Board's rules of procedure and CEO instructions. In 2025, there has been no major deviation in the company's financial development that has motivated an extraordinary board meeting. The Board of Directors has also been in contact with the auditor.

The Board of Directors has discussed the need for internal audit. For the following reasons, a special internal audit is not established in the company or group. The size of the company (turnover, number of establishments and staff) as well as the group structure (no foreign subsidiaries with extensive operations) do not justify a specific internal audit. The Board's control of operations consists, in addition to what is stated above, of the work on the audit committee's tasks, the chairman's contact with the financial manager of the company and the board's contact with the auditor during the year.

Final production of the company's products sold on the market is done according to quality systems established and controlled in accordance with the applicable rules for medical devices.

The company regularly hires a lawyer for assessment and advice on legal matters related to the business.

3.6 Direct and indirect holdings in the company. . An account of the company's direct and indirect holdings of shares representing at least one tenth of the voting rights can be found on page 24

Board of Directors, CEO and Auditors

Kurt Nilsson

Member and Chairman of the Company 1996-2024.

- Born in 1953.
- Founder and Head of Development of Glycorex Transplantation AB. Current CEO for the subsidiary Glycoprobe. PhD in Chemistry and Applied Biochemistry at Lund University.
- Associate Professor of Biotechnology.
- Shareholding including related party holdings: 3,268,000 Class A shares and 3,979,051 Class B shares.

Roland Frösing

Member since May 2024.

- Born in 1960.
- Doctor of Medicine at Gothenburg University. 15 years of experience from Sahlgrenska University hospital within e.g. surgery. More than 20 years of experience from pharmaceutical companies and medical technology companies: Phizer, Fujisawa Scandinavia, Astella Pharma, Mölnlycke, MediWound, Abigo Medical. Board assignments in, e.g., S2Medical and RLS Global. Currently CMO at Rewell Medical and Medicak Adviser to Wellspect and Essity.
- Shareholding: holds no shares.

Joakim Jagorstrand

Member since November 2023.

- Born in 1969.
- Bachelor's degree in economics, Linné university 1994, Master of Business Administration (MBA), Lund university 2005. More than twenty years of international experience of working within medical technology, drugs, and diagnostics. Main experience within marketing, sales, management, strategy and change processes from, among others, Pharmacia/Pfizer, GlaxoSmithkline, Ferring, Gambro and Roche. Chairman in Digital Alfa Group AG, Switzerland (ongoing).
- Shareholding: holds no shares.

Fredrik Johansson

Member since November 2023.

- Born in 1988.
- Doctor of Medicine at Lund university, active researcher, and assistant university lecturer at the faculty of medicine. Author of scientific publications and textbooks. Experience from several fiduciary duties in domestic and international medical organisations. Managed investments both private and through trustee specifically within the sector of biotech- and medtech for more than 10 years.
- Shareholding: 37,500, private and via company.

Johan Nilsson

CEO since October 2023.

- Born in 1985.
- Bachelor's degree in economics at the international business programme at Lund university. Has been holding different functions within Glycorex Transplantation AB since 2010, among other things CEO for the Company 2013-2020 and recently as Head of Sales & product specialist.
- Shareholding: 27,130.

Auditors

Martin Henriksson
Ordinary auditor since 2022.
Authorized Public Accountant,
Ernst & Young AB

Stefan Svensson
Deputy auditor since 2017.
Authorized Public Accountant,
Ernst & Young AB

Lund, April 30, 2026

Board of Directors of
Transplantation AB

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of Glycorex Transplantation AB (publ), org. no. 556519-7372

ASSIGNMENT AND DIVISION OF RESPONSIBILITIES

The Board of Directors is responsible for the Corporate Governance Report for 2025 on pages 49-51 and for its being prepared in accordance with the Annual Accounts Act.

SCOPE AND SCOPE OF THE REVIEW

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

STATEMENT

A corporate governance report has been drawn up. Information in accordance with Chapter 6. Paragraph 6(2), points 2 to 6 of the Annual Accounts Act and Chapter 7. Section 31, second paragraph of the same Act is compatible with the annual accounts and consolidated accounts and is in accordance with the Annual Accounts Act.

Malmö, April 30, 2026

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant

Multi-year overview - Group

Statement of income, amount SEK thousand	2025	2024	2023	2022	2021
Net sales	38,844	35,159	29,962	36,116	28,202
Operating income before depreciation and amortisation	1,970	-1,121	-8,939	248	-3,349
Operating income after depreciation and amortisation	-7,325	-10,442	-30,275	-8,309	-11,844
Net income	-7,720	-10,941	-30,364	-8,756	-12,243

Statement of financial position, amount SEK thousand	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Assets					
Ingangible fixed assets	15,875	19,154	22,572	37,892	40,297
Tangible fixed assets	4,240	4,859	5,503	2,946	2,731
Right-of-use assets	8,100	7,799	11,632	9,799	8,214
Current assets, excluding cash and cash equivalents	11,422	11,739	12,277	11,876	8,423
Short-term investment	993	988	972	932	952
Cash and bank	10,163	5,765	12,888	32,632	41,182
Total assets	**50,793**	**50,304**	**65,844**	**96,077**	**101,799**
Equity and liabilities					
Equity	34,537	33,114	44,039	74,363	82,953
Long-term liabilities	3,388	3,009	7,275	5,892	5,325
Current liabilities	12,868	14,181	14,530	15,822	13,521
Total equity and liabilities	**50,793**	**50,304**	**65,844**	**96,077**	**101,799**

Statement of cash flows, amount SEK thousand	2025	2024	2023	2022	2021
Income after financial items	-7,776	-11,002	-30,364	-8,520	-12,241
Adjustments for items not included in cash flow	9,304	9,472	21,485	8,520	8,666
Income tax paid	-	-	-	-138	490
Cash flow from changes in working capital	881	1,631	-585	-484	2,395
Cash flow from investing activities	-191	-	-3,551	-1,896	-2,548
Cash flow from financing activities	2,308	-7,097	-6,630	-6,022	-3,792
Cash flow for the year	4,526	-6,996	-19,645	-8,540	-7,030
Cash and cash equivalents, at the beginning of the period	5,765	12,888	32,632	41,182	48,345
Exchange rate differences in cash and cash equivalents	-128	-127	-99	-10	-133
Cash and cash equivalents, at the end of the period	10,163	5,765	12,888	32,632	41,182

Ratios	2025	2024	2023	2022	2021
Operating margin, %	-18.9	-29.7	-101.0	-23.0	-42.0
Return on equity, %	-22.8	-28.4	-51.3	-10.9	-13.7
Return on total capital, %	-14.4	-17.7	-37.0	-8.4	-11.0
Return on capital employed, %	-17.9	-21.5	-42.8	-9.4	-12.0
Solidity, %	68.0	65.8	66.9	77.4	81.5
Average number of shares	78,235,890	73,853,983	73,853,983	73,853,983	73,853,983
Number of shares at the end of the period	78,853,983	73,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.10	-0.15	-0.41	-0.12	-0.17
Equity per share at the end of the period	0.44	0.45	0.60	1.01	1.12
Average number of employees	20	20	23	22	24

Alternative key ratios. Other definitions.

ESMA (European Securities and Markets Authority) guidelines for alternative key ratios apply from 2016. Glycorex Transplantation AB reports alternative key ratios as these provide valuable supplementary information to investors and the Company's management as they enable valuation of the Company's performance.

Return on equity. Net income as a percentage of average equity.
Return on capital employed. Operating profit plus financial income as a percentage of average capital employed.
Return on total capital. Operating profit plus financial income as a percentage of average balance sheet total.
Equity per share. Equity in relation to the number of shares at the balance sheet date.
Average number of shares. Weighted average of ordinary shares outstanding during the period.
Operating margin. Operating profit as a percentage of net sales.
Solidity. Equity as a percentage of balance sheet total.
Capital employed. Balance sheet total minus non-interest-bearing liabilities.

OTHER ECONOMIC DEFINITIONS

The average number of employees. Number of employees corrected for length of employment and part-time employment.
Earnings per share. Neti ncome in relation to the average number of outstanding shares.

Reconciliation of alternative key ratios

Operating margin	2025	2024	2023	2022	2021
Operating income	-7,325	-10,442	-30,275	-8,309	-11,844
Net sales	38,844	35,159	29,962	36,113	28,202
Operating margin, %	-18.9	-29.7	-101.0	-23.0	-42.0

Solidity	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Equity	34,537	33,114	44,039	74,363	82,953
Balance sheet total	50,793	50,304	65,844	96,077	101,799
Solidity, %	68.0	65.8	66.9	77.4	81.5

Equity	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Equity	34,537	33,114	44,039	74,363	82,953	95,201

Return on equity	2025	2024	2023	2022	2021
Average equity	33,826	38,577	59,201	78,658	89,077
Net income	-7,720	-10,941	-30,364	-8,576	-12,243
Return on equity, %	-22.8	-28.4	-51.3	-10.9	-13.7

Capital employed	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Balance sheet total	50,793	50,304	65,844	96,077	101,799	112,695
Deferred tax liability	-59	-116	-177	-177	-121	-119
Other non-interest-bearing liabilities	-9,212	-10,092	-10,135	-11,496	-9,673	-8,035
Total	**41,522**	**40,096**	**55,532**	**84,404**	**92,005**	**104,541**

Return on capital employed	2025	2024	2023	2022	2021
Average capital employed	40,809	47,814	69,968	88,205	98,273
Operating income	-7,325	-10,442	-30,275	-8,309	-11,844
Financial income	37	154	297	36	5
Total	**-7,288**	**-10,288**	**-29,978**	**-8,273**	**-11,839**
Return on capital employed, %	-17.9	-21.5	-42.8	-9.4	-12.0

Glossary

Affinity column. An affinity column is a container with one or more specific substances used to separate substances into a flow-through gas or liquid. In this case, the column contains specific carbohydrates with affinity (biochemical interaction) for the antibodies in the blood that determine blood group affiliation (see Anti-A/B antibodies).

Anti-A/B antibodies. Antibodies present in blood plasma depending on blood group. Individuals with blood group 0 have anti-A and anti-B antibodies, individuals with blood group A have anti-B antibodies, individuals with blood group B have anti-A antibodies, individuals with blood group AB have no anti-A/B antibodies.

Anti-A/B antibody titer. The amount of anti-A/B antibodies in blood plasma.

Antibody. A part of the immune system that recognizes foreign substances, such as bacteria or viruses, and binds to them to enable other parts of the immune system to eliminate the foreign substance. Antibodies are proteins and are also called immunoglobulins.

Anticoagulant. Agents to prevent clotting of the blood, such as heparin.

Antigen. A foreign substance that causes the immune system to activate and start producing antibodies.

Autoimmune disease. Disease in which the immune system attacks healthy cells or the body's own tissue.

Blood group incompatible transplantation. Transplantation of cells or organs between donors and recipients with incompatible blood groups.

Blood plasma. Light yellow-coloured liquid that remains when all blood cells (red blood cells, white blood cells and platelets) are removed from the blood. It contains vital substances such as antibodies, coagulation proteins, transport proteins, salts, insulin, and other hormones.

CE marking. Product labelling in the EU that shows that a product meets the necessary requirements in terms of environment, health, and safety.

Column. See Affinity column.

Dialysis. Purification of the blood in case of kidney failure. There are two different forms of dialysis, haemodialysis and peritoneal dialysis (bag dialysis).

Extracorporeal. Outside the body.

FDA. U.S. Food and Drug Administration.

Hemolysis. Destruction of red blood cells.

Immunoadsorption. Selective adsorption (binding) of certain substances in the blood with the help of a column.

Low titer plasma. See Universal blood plasma.

Plasma exchange/plasmapheresis. Replacement of the body-specific blood plasma for blood donor plasma or replacement fluids.

Plasma separation. Separation of blood plasma from white and red blood cells.

Stem cells. Immature cells that can create exact copies of themselves but can also develop into various specialised cells in the body.

Platelets. A blood cell in the blood that is important for coagulation, the ability of the blood to clot.

Universal blood plasma. Blood plasma that can be given to all patients regardless of blood group. Contains low levels of anti-A/B antibodies. Also called low titer plasma.

Whole blood. Blood product that contains all the components of the blood; plasma, red and white blood cells and platelets.

Glycorex Transplantation

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