Immatics N.V.

Director's Report and Financial Statements

for the Financial Year ended December 31, 2025

TABLE OF CONTENTS

1. DIRECTOR'S REPORT

1.1 Introduction

1.1.1 Preparation

In this report, the terms "we", "us", "our" and "the Company" refer to Immatics N.V. and, where appropriate, its subsidiaries.

This report has been prepared by the Company's board of directors (the "**Board**") pursuant to Section 2:391 of the Dutch Civil Code ("**DCC**") and also contains (i) the Company's statutory annual accounts within the meaning of Section 2:361(1) DCC and (ii) to the extent applicable, the information to be added pursuant to Section 2:392 DCC. This report relates to the financial year ended December 31, 2025 and, unless explicitly stated otherwise, information presented in this report is as at December 31, 2025.

The consolidated financial statements enclosed with this report (the "**Consolidated Financial Statements**") have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) DCC. The Company financial statements enclosed with this report (the "**Company Financial Statements**") have been prepared in accordance with the accounting principles promulgated by Title 9 of Book 2 DCC.

In this report, unless otherwise indicated, translations from U.S. dollars to euros (and vice versa) relating to payments made on or before December 31, 2025 were made at the rate in effect at the time of the relevant payment.

The terms "$" or "dollar" refer to U.S. dollars, and the terms "€" or "euro" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

1.1.2 Forward-looking statements

This report contains forward-looking statements regarding our current expectations or forecasts of future events. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, business strategy, product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this report can be identified by the use of forward-looking words such as “anticipate”, “believe”, “could”, “expect”, “should”, “plan”, “intend”, “estimate”, “will” and “potential”, among others. These forward-looking statements include:

- the commencement, timing, progress and results of our research and development programs, preclinical studies and clinical trials, including our Adoptive Cell Therapy (“ACT”) and bispecific T cell engaging receptor (“TCR Bispecific”) trials;
- the availability and timing of investigational new drug application (“IND”) or clinical trial application (“CTA”), biologics license application (“BLA”), Marketing Authorization Application (“MAA”) and other regulatory submissions with the U.S. Food and Drug Administration (“FDA”), the European Medicines Agency (“EMA”) or comparable regulatory authorities;
- the proposed clinical development pathway for our product candidates and the acceptability of the results of clinical trials for regulatory approval of such product candidates by the FDA, the EMA or comparable regulatory authorities;
- assumptions relating to the identification of serious adverse, unexpected, undesirable or unacceptable side effects related to our product candidates;
- the timing of and our ability to obtain and maintain regulatory approval for our product candidates;
- the potential advantages and differentiated profile of ACT and TCR Bispecific product candidates compared to existing therapies for the applicable indications;
- our ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- our expectations regarding the size of the patient populations amenable to treatment with our product candidates, if approved;
- assumptions relating to the rate and degree of market acceptance of any approved product candidates;
- the pricing and reimbursement of our product candidates;
- our ability to identify and develop additional product candidates;
- the ability of our competitors to discover, develop or commercialize competing products before or more successfully than we do;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;

- our ability to raise capital when needed in order to continue our research and development programs or commercialization efforts;
- our ability to identify and successfully enter into strategic collaborations or licensing opportunities in the future, and our assumptions regarding any potential revenue that we may generate thereunder;
- our ability to obtain, maintain, protect and enforce intellectual property protection for our product candidates, and the scope of such protection;
- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our expectations regarding geopolitical actions and conflict, war and terrorism, including the recent conflicts between Russia and Ukraine as well as the conflict in the Middle East and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets;
- our ability to attract and retain qualified key management and technical personnel; and
- our expectations regarding the time during which we will be a foreign private issuer.

These forward-looking statements speak only as of the date of this report and are subject to a number of risks, uncertainties and assumptions described in chapter 3 of this report and elsewhere in this report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

1.2 Business

1.2.1 Business Overview

We are a clinical-stage biopharmaceutical company and the global leader in precision targeting of PRAME, a target expressed in more than 50 cancers. Our cutting-edge science and robust clinical pipeline form the broadest PRAME franchise with the most PRAME indications and modalities. Our mission is to make a meaningful impact on the lives of patients with cancer and high unmet medical needs by delivering novel, PRAME-directed immunotherapies that provide tangible clinical benefits. We strive to become an industry-leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing PRAME immunotherapies for the benefit of patients with cancer, our shareholders, our employees and our partners.

PRAME is an intracellular protein presented as a peptide on the surface of tumor cells. The T-cell receptor ("TCR") therapies developed by Immatics are designed to target the PRAME peptide in order to overcome the limitations of classical antibodies and Chimeric Antigen Receptor ("CAR") T-cell therapies that cannot access intracellular targets.

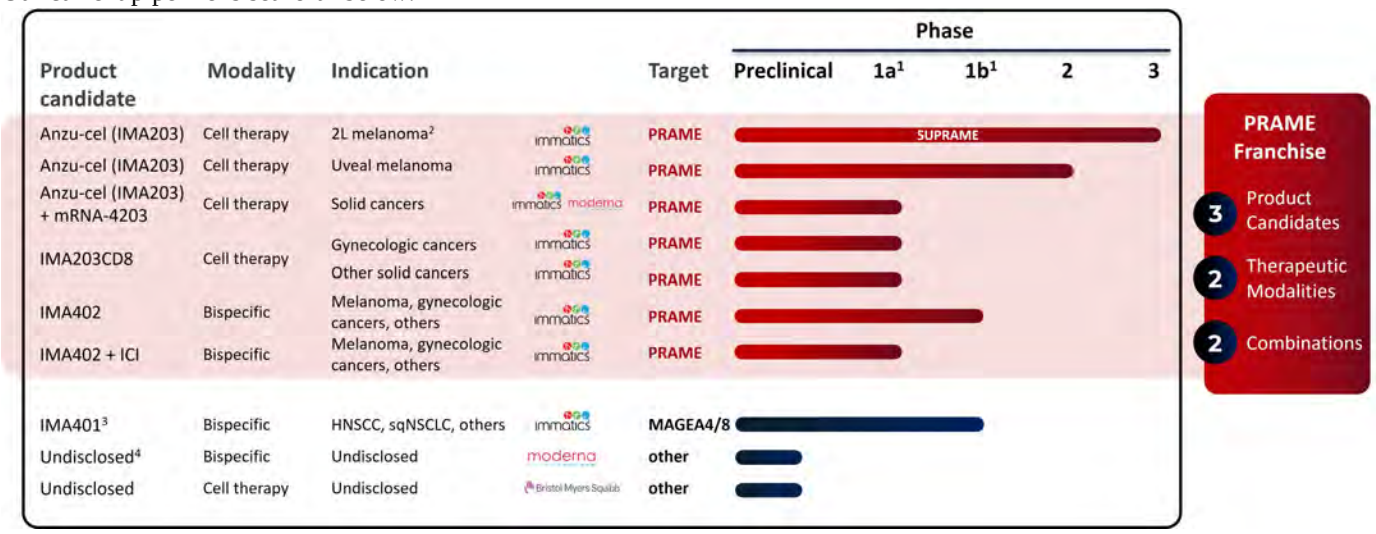
Our **PRAME franchise** currently includes three TCR-based product candidates, two therapeutic modalities (cell therapy and bispecifics) and two combination therapies that target PRAME, all designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for the respective cancer patient populations:

- Anzu-cel (anzutresgene autoleucel, IMA203), a one-time infusion PRAME cell therapy, being evaluated in second or later-line ("2L") advanced cutaneous melanoma (registration-enabling Phase 3 trial "SUPRAME" ongoing) and metastatic uveal melanoma (Phase 2 trial ongoing);
- IMA203CD8, a second-generation (GEN2) one-time infusion PRAME cell therapy, intended for use in 2L metastatic solid cancers beyond melanoma (Phase 1 trial in gynecologic and other cancers ongoing);

- IMA402, an off-the-shelf PRAME bispecific as a monotherapy and in combination with an immune checkpoint inhibitor, with the potential for use in earlier lines, including first-line metastatic solid cancers (Phase 1 trial in 2L melanoma, gynecologic and other cancers ongoing);
- Anzu-cel in combination with Moderna's PRAME cell therapy enhancer (mRNA-4203), exploring potential further efficacy enhancement of anzu-cel (Phase 1 trial ongoing); and
- IMA402 in combination with our IMA401 MAGEA4/8 bispecific in patients with squamous non-small cell lung cancer ("sqNSCLC") and potentially other indications (Phase 1 trial expected to commence in 2026).

We are also driving innovation beyond PRAME with several proprietary and partnered product candidates in multiple indications.

Our current pipeline is set forth below.



Anzutresgene autoleucel (anzu-cel, formerly IMA203), [1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2]2L melanoma: patients with unresectable or metastatic melanoma who have received at least 1 prior PD-1 inhibitor; [3] With or without checkpoint inhibitor (pembrolizumab); [4] mRNA-enabled *in vivo* expressed TCER molecules; HNSCC: head and neck squamous cell carcinoma; ICI: immune checkpoint inhibitor; sqNSCLC: squamous non-small-cell lung cancer

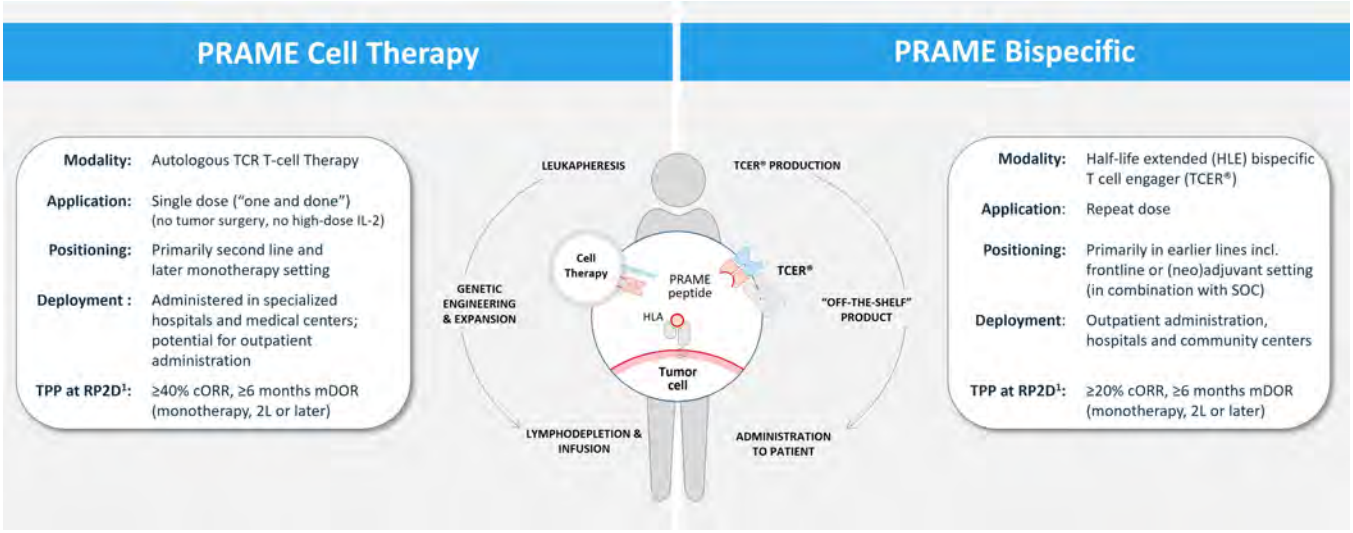
To maximize the tremendous opportunity of targeting PRAME, we have developed two modalities, cell therapy and bispecifics. Both modalities demonstrate distinct attributes and clinical profiles.

Immatics' TCR T-cell therapies (ACTengine) are manufactured specifically for each patient with a short, approximately two-week, manufacturing turnaround time[1]. These therapies are intended to offer patients the benefits of a highly potent therapy as a one-time infusion ("one-and-done"). We believe currently that our cell therapy-based treatments are likely to be best positioned initially for monotherapy settings in the second-line and later, where the medical need is highest due to a lack of alternative treatment options. They are currently deployed through specialized hospitals and medical centers with the potential for outpatient administration in the future. Our cell therapies are distinctive in their design and administration compared to other cell therapy approaches, such as tumor-infiltrating lymphocytes (TILs): our PRAME cell therapy, anzu-cel, requires standard leukapheresis as source material, has a ~2-week turnaround time, uses well-tolerated low-dose post-infusion IL-2 and demonstrates a favorable tolerability profile with potential for outpatient administration.

Our bispecifics (T-Cell Engaging Receptors, "TCERs") are next-generation, half-life extended ("HLE") T cell engagers that are designed to be available "off-the-shelf" and distributed using standard pharmaceutical supply chain channels utilized for other biologics. TCERs will require repeat dosing (typically every two weeks or potentially longer dosing intervals) and may be suitable for outpatient administration in hospitals and community centers. TCERs offer an off-the-shelf approach without personalized manufacturing, supporting potential use in earlier treatment lines, including frontline or even adjuvant settings, where they may be combined with standard of care.

The positioning and distinct attributes of both approaches, cell therapies and bispecifics, are depicted below, resulting from their early-stage clinical development. To advance into Phase 2 or Phase 3 clinical trials, our bispecifics should demonstrate at least a 20% confirmed objective response rate ("cORR") in relevant patient populations, typically 2L or later. Similarly, our cell therapy should demonstrate at least a 40% cORR in comparable patient settings. Other factors such as median progression free survival (mPFS) and median overall survival (mOS) may also be considered.

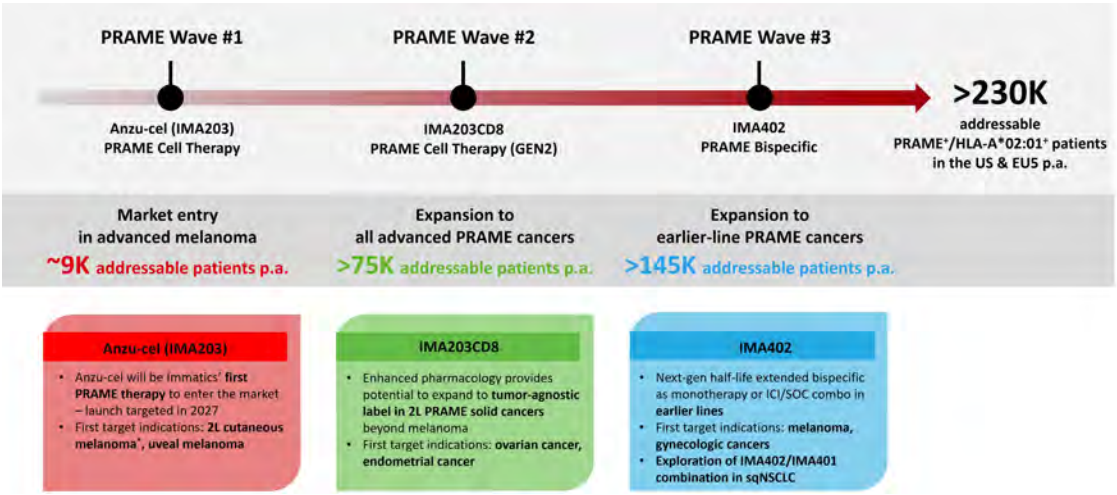
[1] Turnaround time is defined as the time for manufacturing and product release; i.e. time from receiving the leukapheresis at the company manufacturing site and the product being ready back for shipment to the treating clinical site. Screening procedures prior to leukapheresis, shipments and potential wait times at clinical sites for lymphodepletion and infusion are not included in the turnaround time.



[1] TPP in monotherapy in 2L or later settings post SOC at recommended phase 2 dose ("RP2D") for development beyond Ph1b. Other factors such as mPFS (median progression free survival) and mOS (median overall survival) may also be considered. SOC: standard of care

Our Strategy

Our mission is to make a meaningful impact on the lives of patients with cancer by delivering novel, PRAME-directed immunotherapies that provide tangible clinical benefits. Based on the positive clinical data we have generated to date as well as the high unmet medical need for patients with advanced cancers across different indications, we believe targeting PRAME with two distinct modalities presents a significant commercial opportunity with approximately 230,000 addressable patients in the U.S. and EU5[2] annually. We seek to execute the following strategy to further our mission, reinforce our position as the global PRAME leader and maximize value for all stakeholders:



All patient numbers refer to PRAME+/HLA-A*02:01+ patients in the U.S. and EU5 in 2025; Source: Clarivate Disease Landscape and Forecast; EU5: France, Germany, Italy, Spain, United Kingdom; *2L: patients with unresectable or metastatic cutaneous melanoma who have received at least 1 prior PD-1 inhibitor; ICI: Immune checkpoint inhibitor; SOC: standard of care; sqNSCLC: squamous non-small-cell lung cancer

[2] EU5: France, Germany, Italy, Spain, United Kingdom. As our clinical programs progress, we plan to refine our commercial and regulatory strategy to realize the commercial opportunity beyond the U.S., starting with countries within the EU5.

Anzu-cel (IMA203) PRAME Cell Therapy: First Market Entry in Advanced Melanoma

- Anzu-cel is our lead PRAME cell therapy product candidate and, subject to regulatory approval, is expected to be the Company's first PRAME therapy to enter the market in advanced melanoma in 2027, initially in the United States ("U.S."). As our development progresses, we plan to refine our commercial and regulatory strategy to realize the commercial opportunity beyond the U.S., starting with countries within the EU5. The current addressable patient population for anzu-cel's first target indications, second-line or later ("2L") cutaneous melanoma, as well as metastatic uveal melanoma, includes ~9,000 patients in the United States and EU5[3], thereof ~4,300 patients in the U.S. alone.

- Our fully integrated manufacturing capabilities support late-stage clinical anzu-cel development and we are actively scaling our capabilities to serve planned initial commercial supply. We believe our proprietary in-house manufacturing and good manufacturing practices ("GMP") facility as well as in-house QC testing enable us to better control the manufacturing process, shorten the turnaround time, ensure a high manufacturing success rate and quality of product, and to realize potential cost efficiencies, including manufacturing capacity optimization through scalability to deliver a competitive and profitable commercial cell therapy product.

IMA203CD8 PRAME Cell Therapy (GEN2): Expansion to all Advanced PRAME Cancers.

- IMA203CD8 is our second-generation PRAME cell therapy product candidate being developed with the goal of expanding into all advanced PRAME cancers beyond melanoma. Given its enhanced pharmacology profile, incorporating CD8 *and* CD4 T cells, IMA203CD8 is designed to be effective in various solid cancers with a broad spectrum of PRAME expression levels, such as ovarian cancer, triple-negative breast cancer and non-small cell lung cancer.

- Once the target dose is reached, we intend to pursue the clinical development of this product candidate with a tumor-agnostic approach in 2L PRAME solid cancers, initially focusing on gynecologic cancers.

- IMA203CD8 benefits from the same manufacturing and scaling capabilities as anzu-cel and may provide the opportunity, in the future, to be administered without the need for post-infusion low-dose IL-2.

IMA402 PRAME bispecific: Expansion to Earlier-Line PRAME Cancers

- We are developing our off-the-shelf, next-generation, half-life extended TCR bispecific, IMA402, with an initial focus on cutaneous melanoma and gynecologic cancers.

- Response rates observed in later-line patients (such as in the initial Phase 1a dose-escalation trial, see below) may support future monotherapy or combination use in later-lines. Additionally, they may also offer the potential to expand the PRAME opportunity to earlier-line PRAME cancers, including in combination use with standard of care treatment in first-line or (neo)adjuvant metastatic setting.

- In addition, we are also exploring the potential combination of IMA402 with our IMA401 MAGEA4/8 bispecific in sqNSCLC, and potentially other solid tumor indications to boost anti-tumor activity, counteract potential tumor escape mechanisms and broaden treatment coverage.

Unlocking the Full Potential of Strategic Collaborations

- We have entered into strategic collaborations with key industry partners to maintain and expand our global PRAME leadership position and continuously evaluate potential additional value-creating opportunities. These opportunities enable us to develop transformative therapeutics through the combination of synergistic capabilities and technologies, while providing non-dilutive capital through upfront and potential milestone payments, as well as royalties.

[3] EU5: France, Germany, Italy, Spain, United Kingdom. As our anzu-cel (IMA203) development progresses, we plan to refine our commercial and regulatory strategy to realize the commercial opportunity beyond the U.S., starting with countries within the EU5.

Near-Term Portfolio Milestones

In support of our strategic objectives, we are working towards the following expected near-term milestones[4]:

- **anzu-cel (IMA203) PRAME cell therapy in melanoma:**
  - Next data update from the Phase 1/2 trial with ongoing follow-up of patients with cutaneous and uveal melanoma: 2026
  - "SUPRAME" phase 3 trial interim and final data analyses triggered[5]: 2026
  - Biologics License Application ("BLA") submission: 1H 2027
  - Market launch in the U.S. (assuming BLA approval): 2H 2027
- **IMA203CD8 PRAME cell therapy (GEN2):**
  - Data update from ongoing Phase 1a trial, with a focus on ovarian cancer at relevant doses at a major medical conference: 1H 2026
  - Completion of dose escalation and determination of RP2D: 2026
- **IMA402 PRAME bispecific**
  - RP2D determination and clinical Phase 1 data update with focus on melanoma and gynecologic cancers treated with IMA402 monotherapy and combination with immune checkpoint inhibitor: 2H 2026
  - Initiation of IMA402/IMA401 combination in sqNSCLC: 2026

About our PRAME Franchise

We believe PRAME is one of the most promising and prevalent clinically validated solid tumor targets known to date. It is an intracellular protein presented as a peptide on the surface of tumor cells by Human Leukocyte Antigen ("HLA") molecules. The PRAME peptide can be targeted by TCRs, thus overcoming limitations of classical antibodies and CAR T-cell therapies not able to access intracellular targets. PRAME has multiple functions in tumor biology, such as enhancing tumor cell survival, tumor proliferation and resistance to apoptosis. PRAME expression has also been associated with poor prognosis, including shorter survival.

The selected PRAME peptide targeted by our TCR-based product candidates is present at a high copy number per tumor cell (also known as peptide target density) and is homogeneously and specifically expressed in tumor tissue. The peptide has been identified and characterized by our proprietary mass spectrometry-based target discovery platform, XPRESIDENT. Through our proprietary TCR discovery and engineering platform XCEPTOR, we have engineered a highly specific TCR against this target for its use in cell therapy (with micromolar TCR affinity) or in the TCER format (with nanomolar TCR affinity).

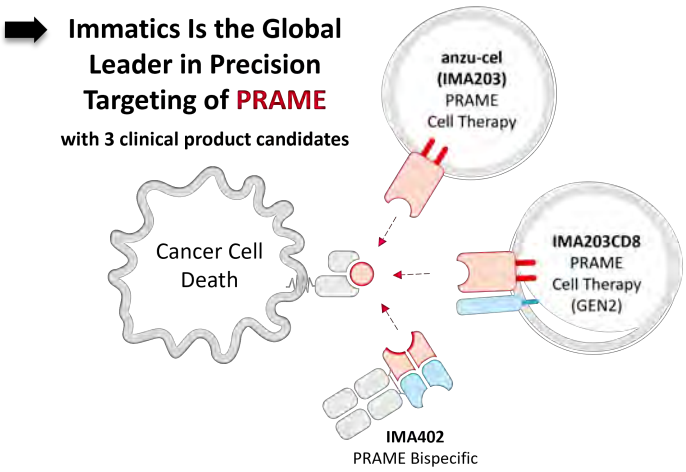
[4] Anticipated milestones in this Annual Report are subject to further future adjustment based on, among other factors, the enrollment and retention of patients in clinical trials, results of clinical trials, timing of regulatory submissions, feedback from applicable regulatory authorities, and changes in regulatory requirements and regulatory agency resources and priorities.

[5] Triggered upon the occurrence of a defined number of events for PFS (progressive disease or death)

PRAME is expressed in more than 50 solid cancers, including cutaneous melanoma, uveal melanoma, uterine cancers, ovarian cancer, sqNSCLC and others. PRAME prevalence in different solid tumor types is set forth below.

PRAME prevalence in selected indications

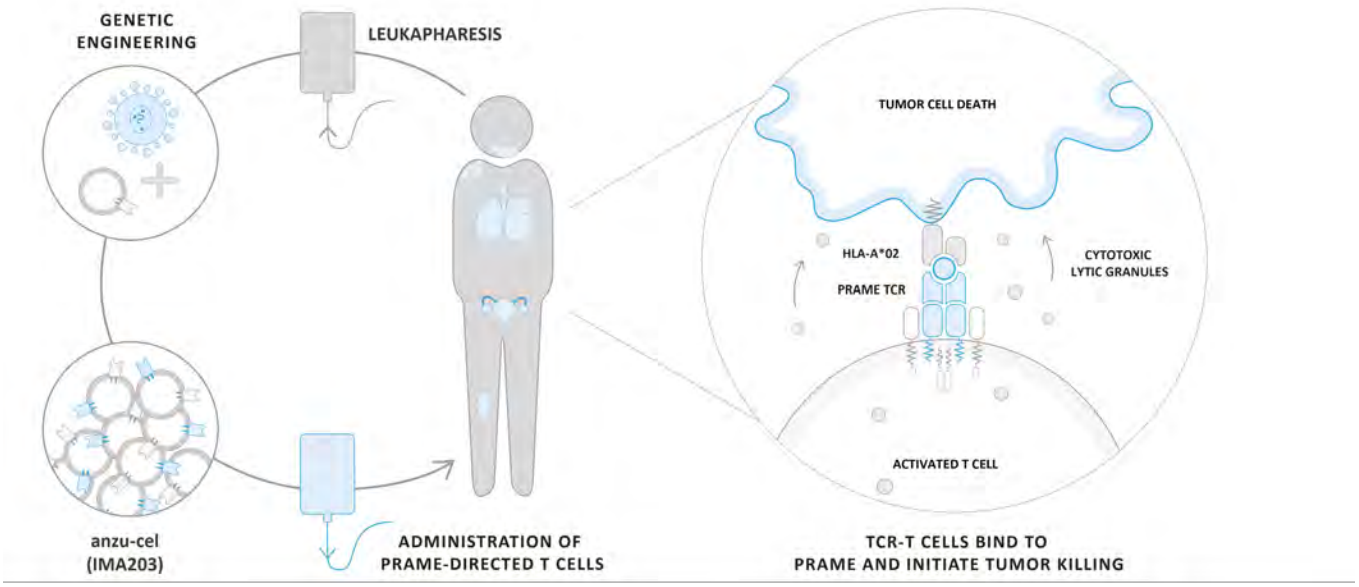
Indication	% PRAME+ patients[1]
Cutaneous Melanoma	95%
Uterine Carcinoma	95%
Uterine Carcinosarcoma	95%
Synovial Sarcoma	95%
Uveal Melanoma	90%
Mucosal Melanoma	90%
Ovarian Carcinoma Subtypes	85%
Squamous Cell NSCLC	70%
Triple-negative Breast Carcinoma	65%
Small Cell Lung Cancer	45%
Esophageal Carcinoma Subtype	45%
Kidney Carcinoma Subtype	40%
Cholangiocarcinoma	35%
HER2-Enriched Breast Carcinoma	30%
Adenocarcinoma NSCLC	25%
Head & Neck Squamous Cell Carcinoma	25%
Hepatocellular Carcinoma	20%
Bladder Carcinoma	20%



[1] Data on file: PRAME target prevalence is based on a proprietary initial mass spec-guided expression threshold applied to RNAseq and/or IHC data (approximate values, values between 95-100% shown as 95%); anzu-cel (IMA203), IM203CD8, IMA402 are being evaluated in separate clinical trials; NSCLC: Non-small cell lung cancer

Anzu-cel (IMA203) and IMA203CD8 Cell Therapies Targeting PRAME

Our PRAME cell therapy programs are based on genetically engineering a patient's own, autologous T cells with a novel TCR designed to specifically recognize and bind to the PRAME target peptide-HLA complex on tumor cells. Subsequent activation of the T cell induces release of cytotoxic granules that are intended to ultimately lead to tumor killing. The mechanism of action for anzu-cel is set forth below.



Anzu-cel (IMA203) PRAME Cell Therapy

Key highlights of anzu-cel (IMA203) PRAME cell therapy in advanced melanoma: [6]

- **Commercial Opportunity**
  - ~9k[7] addressable patients in U.S./EU5 in 2L advanced cutaneous melanoma and metastatic uveal melanoma
  - Thereof ~4.3k addressable patients in U.S. alone
  - Market launch in the U.S. (assuming BLA approval): 2H 2027
- **Clinical development and regulatory status**
  - Phase 1a dose escalation trial in solid cancers completed (N=27), RP2D determined
  - Phase 1b dose expansion trial in advanced melanoma ongoing, with focus on uveal melanoma
  - SUPRAME Phase 3 randomized trial (anzu-cel vs. investigator choice) in 2L cutaneous melanoma[8] ongoing
  - Phase 2 single-arm cohort in metastatic uveal melanoma ongoing
  - RMAT designation[9] received from the U.S. Food and Drug Administration ("FDA") in multiple PRAME expressing cancers, including cutaneous and uveal melanoma
  - Orphan Drug Designation received from the FDA for cutaneous and uveal melanoma
- **Favorable tolerability:**
  - The most frequent TEAEs were anticipated and manageable cytopenias associated with lymphodepletion
  - Mostly mild to moderate cytokine release syndrome (“CRS”), consistent with mechanism of action
  - Infrequent occurrence of immune effector cell associated neurotoxicity syndrome (“ICANS”)
  - Potential for outpatient administration
- **Objective Response Rate**
  - Compelling confirmed objective response rate (“cORR”) in Phase 1b clinical trial: 56% (18/32)
  - 42% (14/33) of patients had deep responses (≥50% tumor size reduction)
  - Encouraging activity in both cutaneous melanoma (cORR 50%) and uveal melanoma (cORR 67%)
- **Durable Responses**
  - 12.1 months median duration of response (“mDOR”) and ongoing responses for up to 2.5+ years
  - Median progression-free survival (“mPFS”) of 6.1 months
  - mPFS 12.9 months in patients with deep responses
  - Median overall survival (“mOS”): 15.9 months

[6] Data cut-off Apr 7, 2025; Wermke et al., ASCO 2025; Updated data (cut-off Sep 24, 2025) for uveal melanoma subset presented at ESMO 2025

[7] PRAME+/HLA-A*02:01+addressable patient population, source: Clarivate Disease Landscape and Forecast 2025; EU5: France, Germany, Italy, Spain, United Kingdom

[8] 2L: patients with unresectable or metastatic melanoma who have r

eceived at least 1 prior immune checkpoint inhibitor

[9] Includes all benefits of Breakthrough Therapy Designation

- **Rapid Proprietary Manufacturing**
  - Fast turnaround time: 7-8 days plus 7 days quality control ("QC") release testing
  - ~95% manufacturing success rate to reach target dose[10]
  - Optimized process to achieve desirable cellular functionality
- **Expected Near-Term Milestones**
  - Next data update from the Phase 1/2 trial with ongoing follow-up of patients with cutaneous and uveal melanoma: 2026
  - "SUPRAME" phase 3 trial interim and final data analyses triggered[11]: 2026
  - Biologics License Application ("BLA") submission: 1H 2027
  - Market launch in the U.S. (assuming BLA approval): 2H 2027

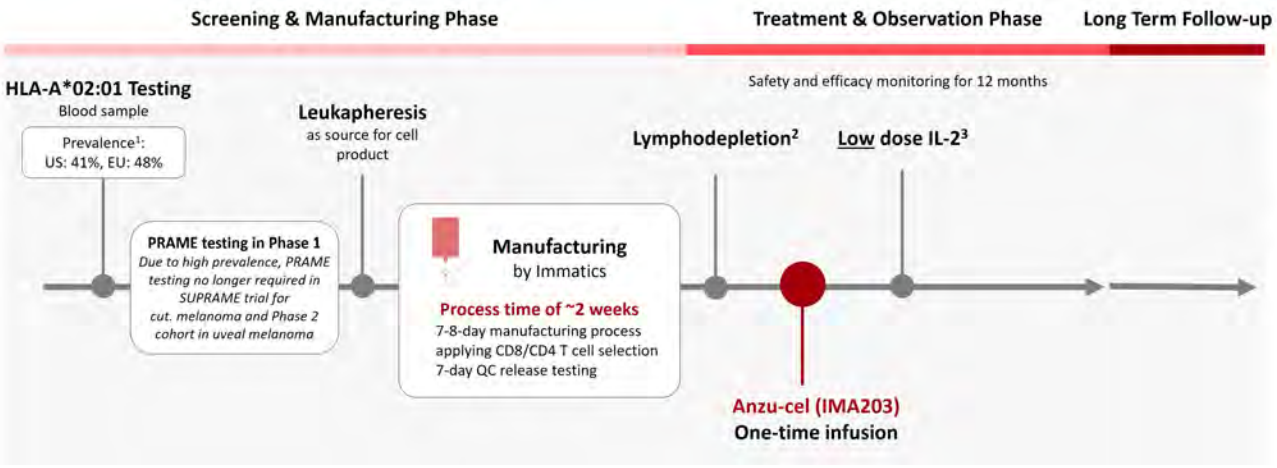
Commercial opportunity for anzu-cel (IMA203) PRAME cell therapy

Anzu-cel (IMA203) monotherapy alone has a commercial opportunity of reaching ~9k addressable PRAME+/HLA-A*02:01+ patients in the U.S. & EU5 per year as follows[7]:

	US	EU
2L unresectable or metastatic cutaneous melanoma	~3.7k	~3.6k
Metastatic uveal melanoma	~0.6k	~0.7k

Patient journey for anzu-cel (IMA203) PRAME cell therapy

Patients enter a multi-step process which consists of three phases shown below.



[1] Gragert *et al.* 2013 and census numbers; HLA-A*02:01 prevalence in Immatics' clinical trials: U.S. 65% and Germany 55% as of March 2025; [2] 30 mg/m^{2}Fludarabine and 500 mg/m^2 Cyclophosphamide for 4 days; [3] 1m IU SC daily days 1-5 and twice daily SC days 6-10, total dose is approx. only 5% of the overall dose for high-dose IL-2 given typically with TIL therapy (Sarnaik et al. 2021 Journal of Clinical Oncology)

[7] PRAME+/HLA-A*02:01+addressable patient population, source: Clarivate Disease Landscape and Forecast 2025; EU5: France, Germany, Italy, Spain, United Kingdom

[10] Manufacturing success rate for Phase 1

[11] Triggered upon the occurrence of a defined number of events for PFS (progressive disease or death)

Unique features of anzu-cel (IMA203) treatment:

- Inclusion by HLA testing only – no PRAME testing required
- Standard leukapheresis for product manufacturing – no need for tumor biopsy or surgery
- Our proprietary manufacturing process is designed to expand and engineer PRAME-specific TCR T cells with a turnaround time of ~2 weeks (7-8 days, followed by 7-days of QC release testing) at 95% manufacturing success rate[12], enabling rapid, reliable patient delivery while supporting cost efficiency and operational scalability
- Anzu-cel (IMA203) infusion is followed by low-dose interleukin-2 ("IL-2") to enhance T-cell activation and expansion – no high-dose IL-2 required[13]
- Favorable tolerability profile with potential for outpatient administration

Phase 1 clinical data for anzu-cel (IMA203) PRAME cell therapy

On May 31, 2025, we provided expanded data from the ongoing Phase 1b clinical trial evaluating anzu-cel (IMA203) PRAME cell therapy in heavily pretreated patients with advanced melanoma.

The data cutoff was April 7, 2025. As of the data cutoff, 33 heavily pretreated patients with advanced melanoma were administered a one-time infusion of anzu-cel (IMA203)at the recommended Phase 2 dose (RP2D; 1-10x10^9 total TCR T cells) in the Phase 1b dose expansion. This treated patient population consisted of patients with cutaneous melanoma (n=14), uveal melanoma (n=16), mucosal melanoma (n=2) and melanoma of unknown primary (n=1). These patients had a median of 2 lines of prior systemic treatment, with a median of 1 line of prior treatment with immune checkpoint inhibitors. The subgroup of patients with cutaneous melanoma had a median of 2.5 lines of prior systemic treatment, with a median of 2 lines of prior treatment with immune checkpoint inhibitors.

Safety Data. The safety population included 74 patients from the Phase 1a dose escalation and Phase 1b dose expansion across all dose levels and all tumor types. As shown in the table below, the most frequent treatment-emergent adverse events ("TEAEs") were anticipated cytopenias (Grade 1-4) associated with lymphodepletion as well as mostly mild to moderate CRS (Grade 1: 37% of patients, Grade 2: 47% of patients, Grade 3: 11% of patients, Grade 4: no patients). Some patients infrequently experienced ICANS, which was manageable and mostly mild (Grade 1: 5% of patients, Grade 2: 4% of patients, Grade 3: 4% of patients, Grade 4: no patients). No Grade 5 anzu-cel (IMA203)-related adverse events were observed in the safety population. The tolerability profile in the melanoma subset was generally consistent with the full anzu-cel (IMA203)tolerability profile.

[12] Manufacturing success rate for Phase 1

[13] Low-dose IL-2: 1m IU SC daily days 1-5 and twice daily SC days 6-10, total dose is approx. only 5% of the overall dose for high-dose IL-2 given typically with TIL therapy (Sarnaik et al. 2021 Journal of Clinical Oncology)

TEAEs occurring in ≥20% of patients

Preferred terms, n (%)	N=74	
	Any grade	Grade ≥3
Blood and lymphatic system disorders	73 (98.6)	73 (98.6)
Neutropenia[1]	68 (91.9)	67 (90.5)
Anaemia	57 (77.0)	38 (51.4)
Thrombocytopenia[1]	50 (67.6)	27 (36.5)
Leukopenia	39 (52.7)	38 (51.4)
Lymphopenia	39 (52.7)	39 (52.7)
Gastrointestinal disorders	65 (87.8)	2 (2.7)
Nausea	45 (60.8)	0 (0.0)
Diarrhoea[1]	28 (37.8)	1 (1.4)
Vomiting	25 (33.8)	1 (1.4)
Constipation	23 (31.1)	0 (0.0)
General disorders and administration site conditions	49 (66.2)	2 (2.7)
Fatigue	29 (39.2)	1 (1.4)
Pyrexia	22 (29.7)	1 (1.4)
Edema peripheral	17 (23.0)	0 (0.0)
Investigations	35 (47.3)	10 (13.5)
Aspartate aminotransferase increased	29 (39.2)	5 (6.8)
Alanine aminotransferase increased	28 (37.8)	7 (9.5)
Blood creatinine increased	15 (20.3)	2 (2.7)
Skin and subcutaneous tissue disorders	35 (47.3)	6 (8.1)
Rash	18 (24.3)	0 (0.0)
Rash maculo-popular	18 (24.3)	6 (8.1)
Metabolism and nutrition disorders	33 (44.6)	6 (8.1)
Hyponatraemia	22 (29.7)	3 (4.1)
Hypokalaemia	21 (28.4)	3 (4.1)

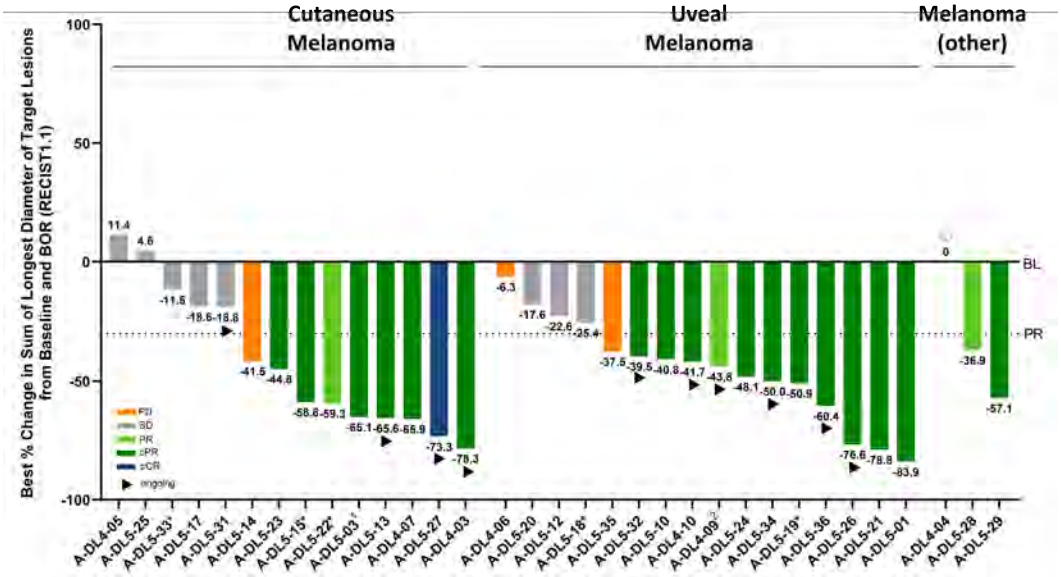
Patients are counted only once per adverse event and severity classification. [1]Two patients with disease progression after first anzu-cel (IMA203) infusion received exploratory second anzu-cel (IMA203) infusion. They had these Grade ≥ 3 TEAEs only after second infusion, which are included in the table: First patient: CRS, diarrhea; Second patient: neutropenia, thrombocytopenia

Anti-tumor Activity. The table and graphic below set forth the observed anti-tumor activity of anzu-cel (IMA203) in the melanoma efficacy population in the Phase 1b clinical trial.

	All melanoma[(1,2)] (n=33)	Cutaneous melanoma (n=14)	Uveal melanoma[(2)] (n=16)
Confirmed Objective Response Rate	56% (18/32)	50% (7/14)	67% (10/15)
Objective Response Rate	64% (21/33)	57% (8/14)	69% (11/16)
Disease Control Rate (week 6)	91% (30/33)	93% (13/14)	88% (14/16)

[1] Melanoma efficacy population includes n=3 patients with other melanoma subtypes (n=2 mucosal melanoma, n=1 melanoma of unknown primary).
[2] cORR excludes 1 uveal melanoma patient with ongoing unconfirmed PR.

Best Overall Response in Melanoma Efficacy Population

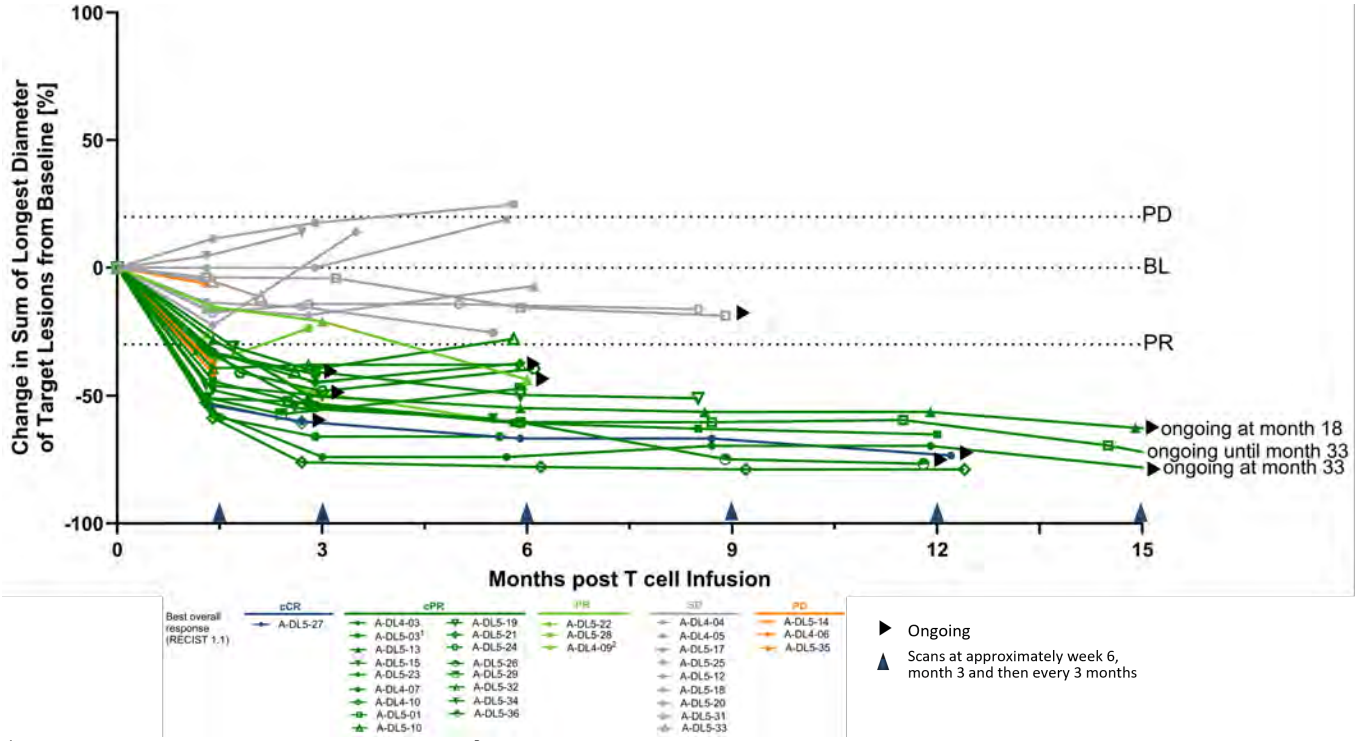


*Maximum change of target lesions and RECIST1.1 response at different timepoints. [1] Patient out of study due to PD (external assessment). [2] Patient out of study at data-cut (withdrew consent); BL: baseline; (c)CR: (confirmed) complete response; (c)PR: (confirmed) partial response; SD: stable disease; PD: progressive disease.

Durability of Response. The table and graphic below set forth the duration of response in the melanoma efficacy population in the Phase 1b clinical trial.

	All melanoma (n=33)	Cutaneous melanoma (n=14)	Uveal melanoma (n=16)
Median duration of response (range) (in months)	12.1 (1.8+, 32.6+)	Not reached (4.2, 32.6+)	11.0 (1.8+, 31.6)
Median follow up (in months)	13.4	16.7	13.4

Duration of Response



[1] Patient out of study due to PD (external assessment); [2] Patient out of study at data-cut (withdrew consent); SD: stable disease; PD: progressive disease; BL: baseline; (c)PR: (confirmed) partial response; (c)CR: (confirmed) complete response

Survival Outcomes. The tables below set forth the median progression free survival and median overall survival in the melanoma efficacy population in the Phase 1b clinical trial. In addition, the progression free survival rate was 53% at six months and 27% at 12 months. The overall survival rate was 61% at 12 months.

	All melanoma (n=33)	Cutaneous melanoma (n=14)	Uveal melanoma (n=16)
Median progression free survival (range) (in months)	6.1 (1.4, 34.0+)	6.0 (1.4, 34.0+)	8.5 (1.4, 32.9)
Median follow up (in months)	14.4	14.4	8.7

	All melanoma (n=33)	Cutaneous melanoma (n=14)	Uveal melanoma (n=16)
Median overall survival (range) (in months)	15.9 (2.4, 34.2+)	13.9 (2.4, 34.0+)	16.2 (3.2+, 34.2+)
Median follow up (in months)	14.4	14.4	14.5

For patients with less than 50% tumor size reduction (including tumor size increase), the median progression free survival was 5.8 months at a median follow up of 8.7 months (n=19). For patients with 50% or more tumor size reduction (n=14), the median progression free survival was 12.9 months at a median follow up of 19.5 months.

Translational Data. Translational analyses demonstrated that treatment with anzu-cel (IMA203) resulted in the shrinkage of metastatic target lesions throughout the body. This included reductions in difficult-to-treat metastases, such as liver, lung, lymph node, abdomen/peritoneum, skin and others. Some individual lesions had a complete resolution (-100%). All patients who had a best overall response of progressive disease according to RECIST 1.1 (n=3) experienced shrinkage of individual lesions.

Updated data (cutoff Sep 24, 2025) for the Phase 1b uveal melanoma subset were presented on October 20, 2025. In the 16 patients with metastatic uveal melanoma, anzu-cel demonstrated a favorable tolerability and continued anti-tumor activity and durability: cORR of 67%, mDOR of 11.0 months, mPFS of 8.5 months and mOS not reached at 14.3 months mFU.

Development path for anzu-cel (IMA203) in advanced melanoma

SUPRAME, our global, randomized, controlled, multi-center Phase 3 clinical trial is currently ongoing to evaluate the efficacy, safety and tolerability of anzu-cel (IMA203) PRAME cell therapy as monotherapy vs. investigator's choice in patients with unresectable or metastatic cutaneous melanoma who have received prior treatment with a PD-1 inhibitor. It is designed to be an adequate and well-controlled clinical trial intended to generate robust data to support regulatory approval of anzu-cel as Immatics advances this PRAME cell therapy.

Primary endpoint for seeking full approval is blinded independent central review ("BICR")-assessed (RECIST v1.1) PFS. Secondary endpoints include OS, ORR, safety and patient-reported outcomes measuring quality of life.

SUPRAME timelines remain unchanged. Pre-specified interim and final data analyses will be triggered upon the occurrence of a defined number of events for PFS (progressive disease or death). Interim and final analyses remain expected to be triggered in 2026 as planned, given current strong enrollment rate. As communicated previously and in line with general FDA guidance, data from the interim analysis is not intended to be published to protect the integrity of the clinical trial as long as enrollment remains ongoing. The Company continues to expect BLA submission in the first half of 2027 and commercial launch of anzu-cel in the second half of 2027.

Patient recruitment is currently ongoing in North America and Europe. The SUPRAME trial is planned to be conducted in more than 65 sites.

In addition to cutaneous melanoma, we intend to expand the commercial opportunity of anzu-cel (IM203) to uveal melanoma. Based on the promising Phase 1b clinical data in patients with metastatic uveal melanoma, we have initiated a Phase 2 cohort to treat approximately 30 additional metastatic uveal melanoma patients. The cohort is being conducted at select centers in the U.S. and Germany with expertise in uveal melanoma.

Anzu-cel received Orphan Drug Designation from the FDA for the treatment of cutaneous and uveal melanoma in January 2026 and November 2025, respectively. We believe the favorable tolerability, anti-tumor activity and pharmacokinetic profile of anzu-cel (IMA203) observed across both cutaneous and uveal melanoma support pursuing a parallel late-stage development strategy to serve both patient populations. Data from the ongoing single-arm Phase 1b as well as Phase 2 trial in metastatic uveal melanoma are intended to support potential label expansion for anzu-cel.

Data on anzu-cel (IMA203) in advanced melanoma further substantiates the potential of anzu-cel to be our first PRAME product to enter the market.

The next data update from the Phase 1/2 trial with ongoing follow-up of patients with cutaneous and uveal melanoma is planned for 2026.

As our anzu-cel (IMA203) development progresses, we plan to refine our commercial and regulatory strategy to realize the commercial opportunity beyond the U.S., starting with countries within the EU5.

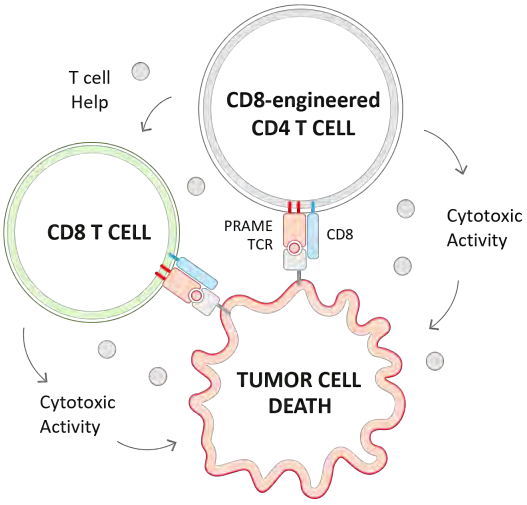
Our proprietary manufacturing process, timeline, capabilities, and facility support anzu-cel (IMA203) late-stage clinical development and planned initial commercial supply. Anzu-cel (IMA203) products are manufactured from a patient's leukapheresis (with no surgery required) within 7-8 days, followed by 7-day QC release testing with a demonstrated ~95% success rate[14] to achieve the target dose (1-10x10^9 TCR T cells). Our state-of-the-art ~100,000 sq. ft. R&D and GMP manufacturing facility in Stafford, TX (in the Houston Metropolitan Area) was built with a modular design for efficient and cost-effective scalability (total of 8 manufacturing suites, plus further expansion space) to serve early-stage and registration-directed clinical trials as well as planned initial commercial supply. We believe our in-house manufacturing and in-house QC testing enable us to better control the manufacturing process, shorten the turnaround time, ensure high manufacturing success rate and quality of the product, and to realize potential cost efficiencies, including manufacturing capacity optimization through scalability to deliver a competitive and profitable commercial cell therapy product. The R&D and GMP manufacturing facility commenced GMP manufacturing of cell therapy products in 2025.

[14] Manufacturing success rate for Phase 1

In parallel to our proprietary development, we are collaborating with Moderna to evaluate the combination of anzu-cel (IMA203) with Moderna's PRAME cell therapy enhancer, mRNA-4203, in an ongoing Phase 1 trial. The combination of anzu-cel and mRNA-4203 has the potential to further enhance anti-tumor activity, strengthen clinical outcomes and broaden the addressable patient population. The first-in-human, Phase 1a/1b trial is a multi-center, open-label, single-arm trial evaluating the safety, tolerability and anti-tumor activity of the combination therapy in an estimated 15 patients with previously treated unresectable or metastatic cutaneous melanoma or synovial sarcoma. Immatics is responsible for conducting the Phase 1 trial. Each party retains full ownership of its investigational PRAME compound, and the parties fund the clinical study on a cost sharing basis.

IMA203CD8 PRAME Cell Therapy (GEN2)

IMA203CD8 PRAME cell therapy is our second-generation ("GEN2") cell therapy product candidate where IMA203 engineered T cells are co-transduced with a CD8αβ co-receptor. Co-transduction of CD8αβ alongside the PRAME TCR adds functional CD4+ T cells designed to enhance clinical activity. Based on its enhanced pharmacology, IMA203CD8 provides the potential to expand to a tumor-agnostic label in 2L[15] PRAME cancers across a broad spectrum of PRAME expression level. Ovarian carcinoma is chosen as initial proof-of-concept.



Key highlights[16]

- **Manageable Tolerability:**
  - Manageable tolerability at increasing dose levels with most frequent ≥Grade 3 adverse events ("AEs") being anticipated cytopenias associated with lymphodepletion
  - Expected and manageable CRS, mostly Grade 1-2, consistent with mechanism of action
  - Infrequent occurrence of ICANS
- **Encouraging Initial Clinical Activity including Deep & Durable Responses:**
  - Encouraging early clinical anti-tumor activity with 36% cORR (23/64) and 46% ORR (32/69) across multiple advanced solid tumors after one-time infusion of IMA203CD8 in ongoing Phase 1a dose escalation even at a low median dose of 1.6 billion total TCR T cells (primarily DL3-5)
  - Deep and durable objective responses were observed for up to 3+ years during dose escalation
  - 3 complete responses and 2 confirmed partial responses ("cPRs") with -100% reduction of target lesions
  - 66% (21/32) of responders showing deep responses with tumor reduction of ≥ 50%
  - 7 responses ongoing for ≥ 1 year post infusion
  - Promising initial dose-dependent signal in 5 patients with ovarian carcinoma treated at ≥DL5: 2 cPRs, incl. 1 ongoing metabolic complete response, 1 unconfirmed PR

[15] 2L: patients with unresectable or metastatic solid tumors who have received at least 1 prior therapy.

[16] IMA203CD8 Phase 1 trial, data cut-off Oct 27, 2025

- **Development Opportunity:**
    - IMA203CD8 to be positioned in tumor-agnostic setting of advanced PRAME cancers beyond melanoma, starting with gynecologic cancers
    - The Phase 1 trial could support the positioning of IMA203CD8 without the requirement of post-infusion low-dose IL-2 in the future
- **Expected Near-Term Milestones:**
    - Data update from ongoing Phase 1a trial, with a focus on ovarian cancer at relevant doses, planned for presentation at a major medical conference in 1H 2026
    - Completion of dose escalation and determination of RP2D: 2026

Commercial opportunity for IMA203CD8 PRAME cell therapy (GEN2)

IMA203CD8 monotherapy has a commercial opportunity of reaching >75k addressable PRAME+/HLA-A*02:01+ patients in 2L in the U.S. & EU5 per year as follows:

	U.S.	EU
Ovarian	2k	2k
Uterine	4k	4k
sqNSCLC	7k	10k
HNSCC	2k	2k
Breast	5k	8k
Others	16k	18k

All patient numbers refer to PRAME^{+}/HLA-A*02:01^{+}patients in the U.S. and EU5 in 2025; Source: Clarivate Disease Landscape and Forecast; EU5: France, Germany, Italy, Spain, United Kingdom; sqNSCLC: squamous cell non-small-cell lung cancer, HNSCC: head and neck squamous cell carcinoma

Phase 1 clinical data for IMA203CD8 PRAME cell therapy (GEN2)

On December 11, 2025, we provided updated dose escalation data from our Phase 1a clinical trial evaluating our second-generation PRAME cell therapy, IMA203CD8, in heavily pre-treated patients with solid tumors.

The data cutoff was October 27, 2025. As of the data cutoff, 78[17] heavily pre-treated patients (median of three prior systemic treatments) with advanced and/or metastatic solid tumors expressing PRAME were enrolled in the ongoing Phase 1a dose escalation clinical trial. The median total infused dose across seven escalating dose levels was $1.6x10^9$ TCR T cells (range $0.4\text{-}12.5x10^9$TCR T cells). The efficacy-evaluable[18] patient population included 69 patients: 42 with melanoma, 11 with ovarian carcinoma, 11 with synovial sarcoma and 5 with other tumor types[19].

*Safety Data.*IMA203CD8 showed manageable tolerability in the 78 patients enrolled. As shown in the table below, the most frequent treatment-emergent adverse events (“TEAEs”) were anticipated cytopenias associated with lymphodepletion. Expected and manageable CRS was observed, consistent with the mechanism of action (Grade 1: 35% of patients, Grade 2: 50% of patients, Grade 3: 9% of patients, Grade 4: 1% of patients). Some patients infrequently experienced ICANS (Grade 1: 5% of patients, Grade 2: 1% of patients, Grade 3: 1% of patients, Grade 4: 0% of patients) and hemophagocytic lymphohistiocytosis (HLH) (Grade 1: 0% of patients, Grade 2: 5% of patients, Grade 3: 3% of patients, Grade 4: 1% of patients). No Grade 5 IMA203CD8-related adverse event was observed[20].

[17] All patients who started lymphodepletion.

[18] All patients who received IMA203CD8 infusion and had at least one post-baseline scan or progressive disease.

[19] Includes uterine cancer, lung adenocarcinoma, NSCLC and TNBC.

[20] Possibly-related Grade 5 event as previously reported on March 21, 2024 was determined by the principal investigator to be unlikely related to IMA203CD8 after complete assessment. Patient died from sepsis that was aggravated by immunosuppression from Flu/Cy (possibly related), a Grade 4 HLH event, the toxicity management and rapidly-progressing disease.

TEAEs occuring in ≥20% of patients

	N=78[a]	
Preferred term, n (%)	**Any grade**	**Grade ≥3**
Neutropenia	67 (86)	66 (85)
Anaemia	61 (78)	40 (51)
Thrombocytopenia	55 (71)	25 (32)
Nausea	50 (64)	0
Lymphopenia	36 (46)	35 (45)
Fatigue	30 (39)	6 (8)
ALT/AST increased	30 (39)	9 (12)
Rash/Rash maculo-papular	26 (33)	3 (4)
Constipation	25 (32)	0
Hypokalaemia	24 (31)	0
Leukopenia	20 (26)	18 (23)
Vomiting	20 (26)	0
Abdominal pain	17 (22)	2 (3)
Diarrhoea	17 (22)	3 (4)
Pyrexia	17 (22)	0
Hyponatraemia	17 (22)	1 (1)
Headache	16 (21)	0

[a] All patients who started lymphodepletion. Includes one patient who started lymphodepletion but did not receive IMA203CD8 cells yet. Includes one patient without AE entry at date of data cutoff. ALT: alanine aminotransferase; AST: aspartate aminotransferase.

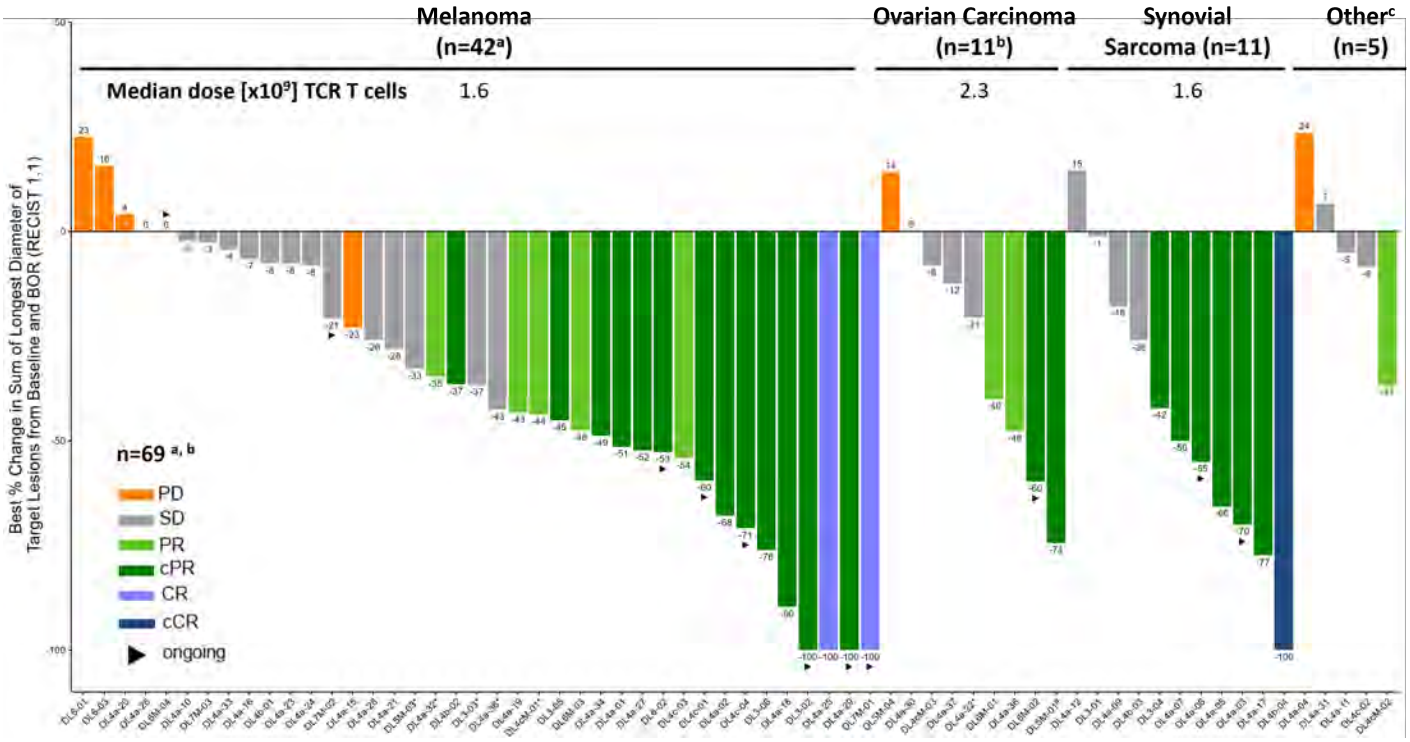
Based on the manageable tolerability profile, dose escalation is ongoing at dose level 7 (range ~7.2-10x10^9 TCR T cells) and on track to determine the recommended Phase 2 dose (RP2D).

Anti-tumor Activity. A one-time infusion of IMA203CD8 PRAME cell therapy showed promising initial anti-tumor activity during dose escalation across various PRAME-expressing indications at a low median dose of 1.6x10^9 total IMA203CD8 TCR T cells:

- cORR: 36% (23/64)
- ORR: 46% (32/69)
- Tumor reduction: 78% (54/69)
- Disease Control Rate (“DCR”) at week 6: 84% (58/69)
- mDOR: 9.2 months at a median follow-up (“mFU”) of 14 months

The graphic below sets forth the observed anti-tumor activity of IMA203CD8 PRAME cell therapy.

Tumor reduction and Best Overall Response (BOR) in various PRAME-expressing indications



[a]Includes n=3 patients without post-baseline scan not depicted in plot: n=2 deceased prior to first scan, n=1 with non-evaluable measurements of target lesions (all DL4a); [b]includes n=2 patients without post-baseline scan not depicted in plot: n=2 deceased prior to first scan (1 DL4a, 1 DL5); [c]includes uterine cancer, lung adenocarcinoma, NSCLC and TNBC; *best change and RECIST BOR at different timepoints; #Ongoing confirmed PR (RECIST 1.1) as of last scan at month 7.5, suspected clinical progression by clinical site at month 6 in discrepancy to RECIST response due to tumor marker increase; patient DL4a-25 had a cPR prior to CR; BOR: best overall response; (c)CR: (confirmed) complete response; PD: progressive disease; (c)PR: (confirmed) partial response; SD: stable disease; NSCLC: non-small cell lung cancer; TNBC: triple-negative breast cancer.

Deep and durable objective responses were observed for up to 3+ years. The data also showed three complete responses in addition to two confirmed partial responses with -100% reduction of target lesions across indications. 66% (21/32) of responders exhibited deep responses with tumor reduction of ≥ 50%, and seven responses remained ongoing for ≥ 1 year post infusion.

In patients with ovarian carcinoma (n=11, median dose of $2.3x10^9$ TCR T cells), a promising, dose-dependent signal was observed, including deep, confirmed objective responses at higher dose levels. Among the five patients with ovarian carcinoma treated with IMA203CD8 at ≥DL5 (range 2.3-7.1×10^9 TCR T cells), two confirmed partial responses (PRs) were observed, one of which is an ongoing metabolic complete response in the patient treated at the highest dose in the ovarian carcinoma efficacy population to date (7.1×10^9 TCR T cells), and an additional unconfirmed PR. All responders were resistant to previous platinum-based chemotherapy. All responses were observed in patients who did not receive post-infusion low-dose IL-2. In addition, tolerability in ovarian carcinoma was generally consistent with the full IMA203CD8 tolerability profile.

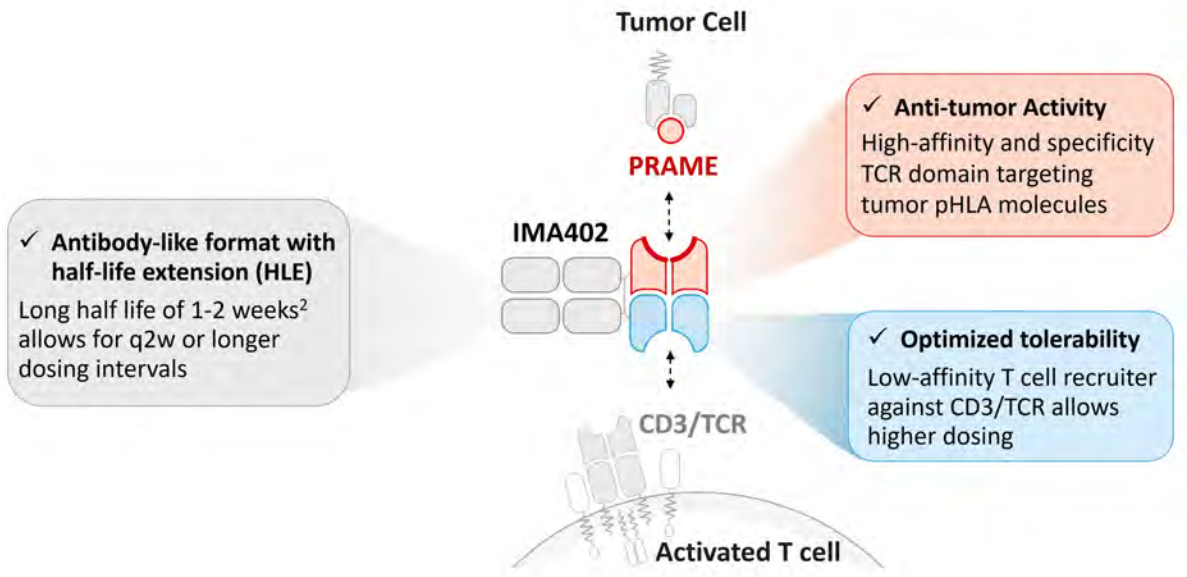
Within our PRAME franchise, our lead PRAME cell therapy, anzu-cel (IMA203), showed a cORR of 19% during dose escalation (last reported cORR for anzu-cel in Phase 1b at RP2D in melanoma was 56%; anzu-cel is currently in Phase 3 development). With enhanced pharmacology, IMA203CD8 is designed to build on the potential of anzu-cel (IMA203) in additional tumor types across a broad spectrum of PRAME expression levels and characterized by a more complex tumor microenvironment than melanoma, such as ovarian carcinoma.

Next Steps. We aim to position IMA203CD8 in the tumor-agnostic setting of advanced PRAME cancers beyond melanoma, starting with gynecologic cancers. In addition, the Phase 1 trial could support the positioning of IMA203CD8 without the requirement of post-infusion low-dose IL-2 in the future. We believe the early proof-of-concept data in ovarian carcinoma support this strategy.

A data update from the ongoing Phase 1a trial, with a focus on ovarian cancer at relevant doses, is planned for presentation at a major medical conference in 1H 2026. We expect to complete the Phase 1a dose escalation and determine RP2D in 2026.

Off-the-Shelf bispecifics (TCERs)

Our half-life extended bispecific molecules (T-Cell Engaging Receptors, "TCERs") are next-generation, antibody-like "off-the-shelf" biologics that leverage the body's immune system by redirecting and activating T cells towards cancer cells expressing a specific tumor target. The design of the TCER molecules enables the activation of any T cell in the body to attack the tumor, regardless of the T cells' intrinsic specificity. The figure below sets forth the TCER format design and its mechanism of action.



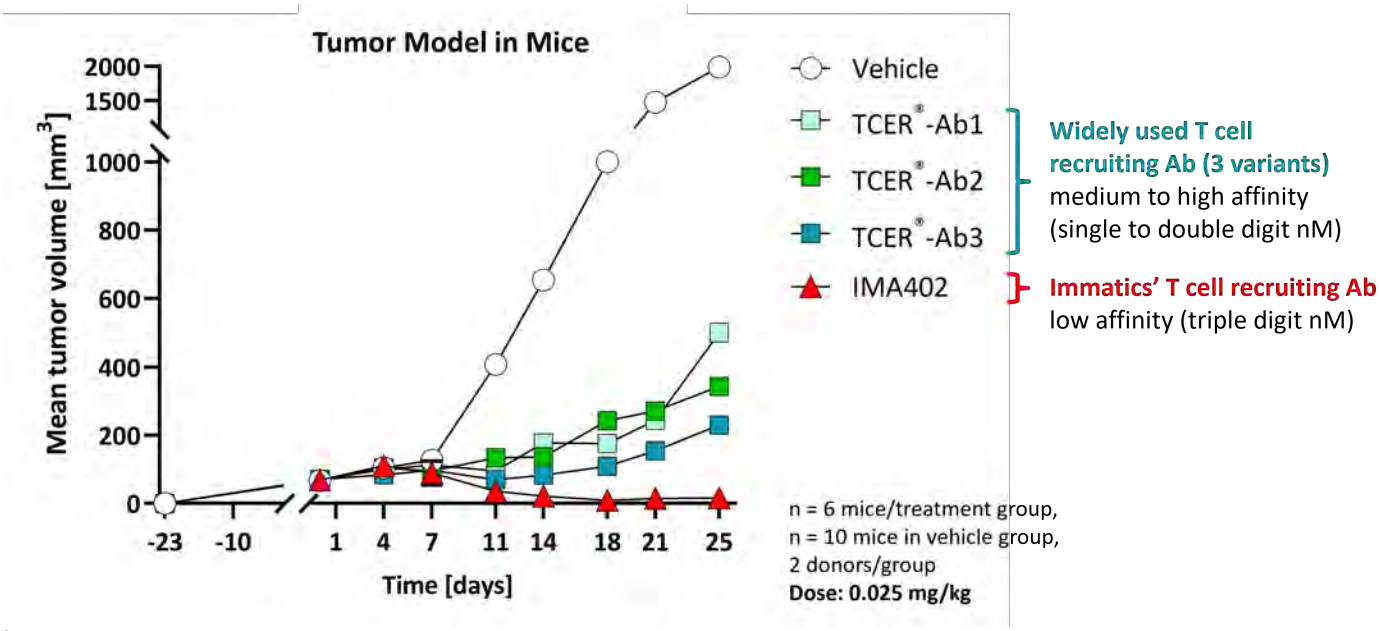
[2] median half-life IMA402: ~7 days, IMA401: >14 days; pHLA: peptide-human leukocyte antigen; q2w: every 2 weeks; TCR: T-cell receptor.

These proprietary biologics are engineered with two binding regions: a TCR domain and a T cell recruiter domain. The TCER format is designed to maximize efficacy while minimizing toxicities in patients. It contains a high-affinity TCR domain that is designed to bind specifically to the cancer target peptide on the cell surface presented by an HLA molecule. The antibody-derived, low-affinity T cell recruiter domain is directed against the TCR/CD3 complex and recruits a patient's T cells to the tumor to attack the cancer cells. With a low-affinity recruiter aiming to optimize biodistribution and enrichment of the molecule at the tumor site instead of the periphery, TCER molecules are engineered to reduce the occurrence of immune-related adverse events, such as cytokine release syndrome. In addition, the TCER format includes an Fc-part developed to confer half-life extension, stability and manufacturability. The next-generation, half-life extended TCER format is designed to safely apply high drug doses for activity in a broad range of tumors and to achieve a favorable dosing regimen. TCERs are "off-the-shelf" biologics and thus immediately available for patient treatment. They can be distributed through standard pharmaceutical supply chains and provide the opportunity to reach a large patient population without the need for treatment at specialized medical centers.

TCER Format

Improving drug safety, efficacy and dosing schedule are key considerations in the field of bispecific T cell engaging molecules, which we seek to address with our half-life extended next-generation TCR bispecific molecule. In preclinical experiments, we demonstrated that the TCER format had a higher combination of potency and specificity than six alternative TCR bispecific format designs that were evaluated. The format was also successfully applied to different TCRs and different T cell recruiting antibodies ("plug-and-play platform").

The T cell recruiter domain used for all our TCER molecules is a proprietary low-affinity T cell recruiter against the TCR/CD3 complex that demonstrated superior in vivo tumor control compared to three analogous TCER molecules designed with higher-affinity variants of a widely used antibody recruiter as shown below.



[1]Hs695T xenograft model in NOG mice, tumor volume of group means shown

IMA402 PRAME bispecific

IMA402 is directed against the same peptide derived from PRAME as targeted by anzu-cel (IMA203) and IMA203CD8 PRAME cell therapies.

Key highlights[21]:

- **Tolerability**
  - Favorable tolerability profile
  - Most common treatment-related AEs are low-grade CRS and expected & transient lymphopenia
- **Activity & Duration of Response[22]**
  - Promising clinical activity and deep and durable responses observed at RP2D range during dose escalation
  - 30% (6/20) cORR across all indications, incl. melanoma & ovarian carcinoma at RP2D range
  - Promising early PFS/iPFS, OS
- **Pharmacokinetics**
  - Median half-life of ~7 days
  - Potential for bi-weekly dosing or longer dosing intervals offering a more convenient dosing schedule, including in combination treatment settings
- **Development Potential**
  - Clinical activity and tolerability offers potential for combination with immune checkpoint inhibitors ("ICIs") or standard of care ("SOC")
  - Possible positioning in earlier lines incl. frontline or (neo)adjuvant setting (in combination with ICI/SOC)
  - Initial focus on cut. melanoma and gynecologic cancers as well as sqNSCLC (through exploration of IMA402 + IMA401 combo)

[21] IMA402 Phase 1/2 trial, data cut-off Sep 26, 2025

[22] at doses 10-30 mg

- **Expected Near-Term Milestones**
    - RP2D determination and Phase 1 clinical data update with focus on melanoma and gynecologic cancers treated with IMA402 monotherapy and combination with immune checkpoint inhibitor planned for 2H 2026
    - Initiation of IMA402/IMA401 combo in sqNSCLC: 2026

Commercial Opportunity for IMA402

IMA402 has a potential commercial opportunity of reaching > 145k addressable PRAME+/HLA-A*02:01+ patients in 1L in the U.S. & EU5 per year as follows:

	US	EU
Cut. Melanoma	6k	6k
Ovarian	7k	9k
Uterine	6k	6k
sqNSCLC	16k	23k
Breast	7k	10k
Others	25k	32k

All patient numbers refer to PRAME^{+}/HLA-A*02:01^{+}patients in the U.S. and EU5 in 2025 based on initial threshold for all indications except for sqNSCLC (optimized threshold considered for further development due to IMA401 combination potential); Source: Clarivate Disease Landscape and Forecast; EU5: France, Germany, Italy, Spain, United Kingdom; sqNSCLC: squamous cell non-small-cell lung cancer

Phase 1 clinical data for IMA402 PRAME bispecific

On November 12, 2025, we provided updated data on the Phase 1a dose escalation of the IMA402 PRAME bispecific, as well as next steps for clinical development.

As of the data cutoff on September 26, 2025, 80 heavily pre-treated patients (median of three prior systemic treatments) with recurrent and/or refractory solid tumors[23]were treated with escalating dose levels of IMA402 monotherapy ranging from 0.02 mg to 30 mg. The safety population includes all 80 patients treated with IMA402. 29 patients received doses in the recommended Phase 2 dose (RP2D range) (10 to 30 mg) and, thereof, 20 patients were efficacy-evaluable[24]including 14 patients with melanoma (12 cutaneous, 1 uveal, 1 unknown primary), 3 patients with ovarian carcinoma and 3 patients with other solid cancers[25].

IMA402 showed favorable tolerability across a wide dose range in the 80 patients treated. The most frequent treatment-related AEs were expected and transient lymphopenia, consistent with the mechanism of action, and low-grade CRS: Grade 1: 33%, Grade 2: 5%, Grade 3: 0%, Grade 4: 1%. No ICANS or IMA402-related Grade 5 events occurred. Tolerability across all doses was consistent with tolerability at the RP2D range.

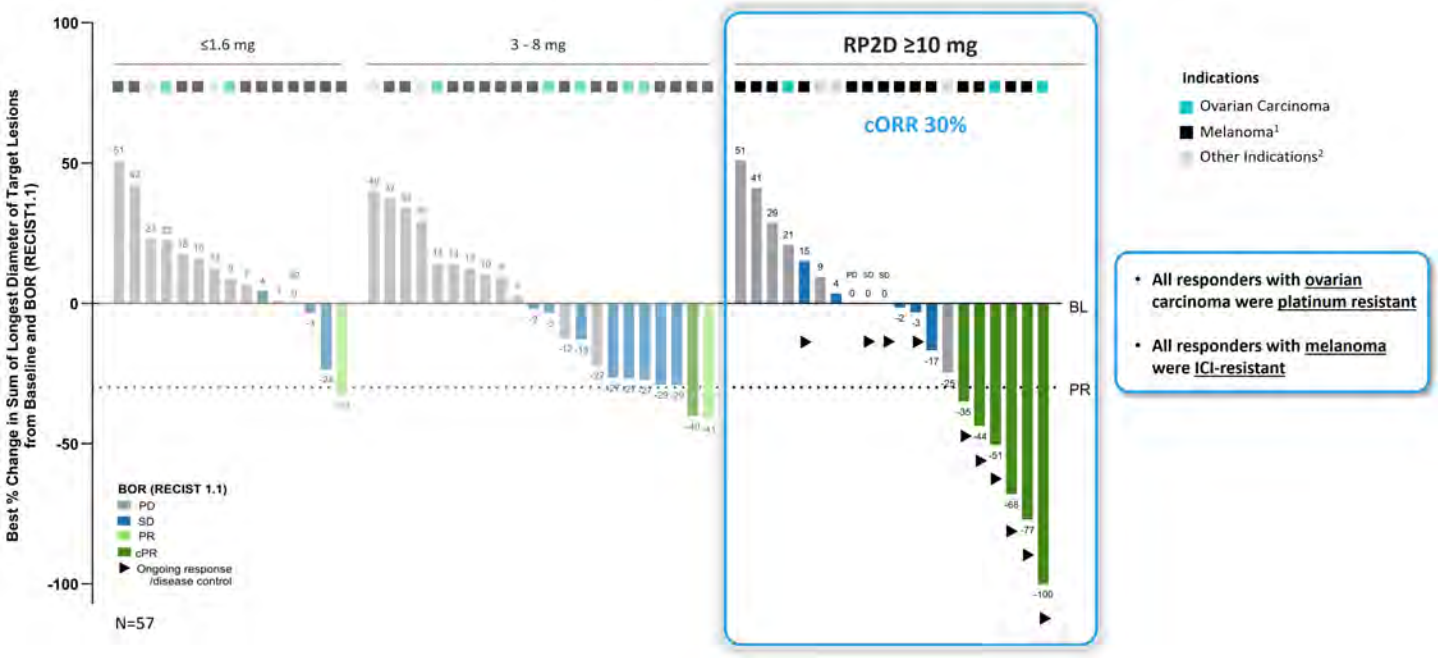
Phase 1a dose escalation in the monotherapy setting has been completed. The maximum tolerated dose (MTD) has not been reached. The provisional RP2D range has been identified at 10 to 30 mg. The Phase 1b dose expansion is ongoing at distinct doses within the RP2D range, and the evaluation of IMA402 in combination with an immune checkpoint inhibitor has been initiated.

[23] Cutaneous melanoma, uveal melanoma, synovial sarcoma, endometrial carcinoma, ovarian carcinoma, squamous non-small cell lung cancer.

[24] Efficacy-evaluable patients: All patients treated as of June 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), tested positive or not tested/not evaluable for PRAME and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.03 mg/0.3 mg/6 mg, and 1 target dose).

[25] N=2 endometrioid carcinoma, n=1 synovial sarcoma

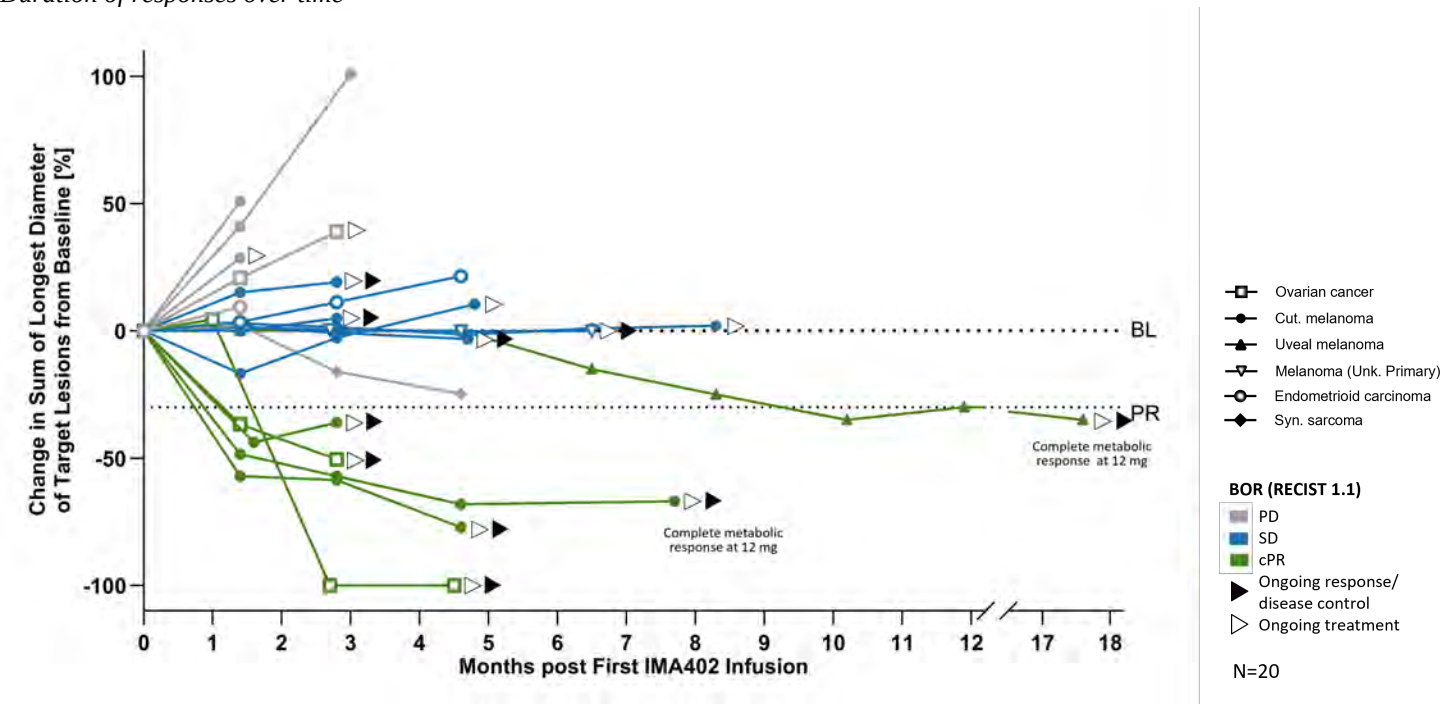
Anti-tumor Activity and Durability. IMA402 showed a clear dose-response relationship across three different dose groups.



[1]Melanoma includes cutaneous melanoma, melanoma of unknown primary, uveal melanoma; [2]Other indications include endometrioid carcinoma, synovial sarcoma and one patient with sqNSCLC at 1.6 mg; BL: baseline; BOR: best overall response; cORR: confirmed objective response rate; cPR: confirmed partial response; PD: progressive disease; PR: partial response; SD: stable disease; RECIST: response evaluation criteria in solid tumors; RP2D: recommended phase 2 dose

Several patients dosed with IMA402 at the RP2D range were observed to have deep and durable responses. All 6 confirmed objective responses were ongoing as of data cutoff, including two complete metabolic responses in cutaneous and uveal melanoma, ongoing at 8 and 18 months, respectively, as well as one confirmed partial response in ovarian carcinoma with -100% reduction in target lesions. All responders with ovarian carcinoma were platinum-resistant, and all responders with melanoma were immune checkpoint inhibitor-resistant.

Duration of responses over time



BL: baseline; cPR: confirmed partial response; PD: progressive disease; PR: partial response; SD: stable disease

Deep and durable responses at RP2D range (RECIST 1.1)

	All indications	Melanoma	Ovarian carcinoma
Confirmed Objective Response Rate	30% (6/20)	29% (4/14)	2/3
Median duration of response(in months)	Not reached	Not reached	Not reached
Median follow up (in months)	4.2	7.3	2.2
Tumor shrinkage	55% (11/20)	57% (8/14)	2/3
Disease Control Rate (week 6)	65% (13/20)	71% (10/14)	2/3

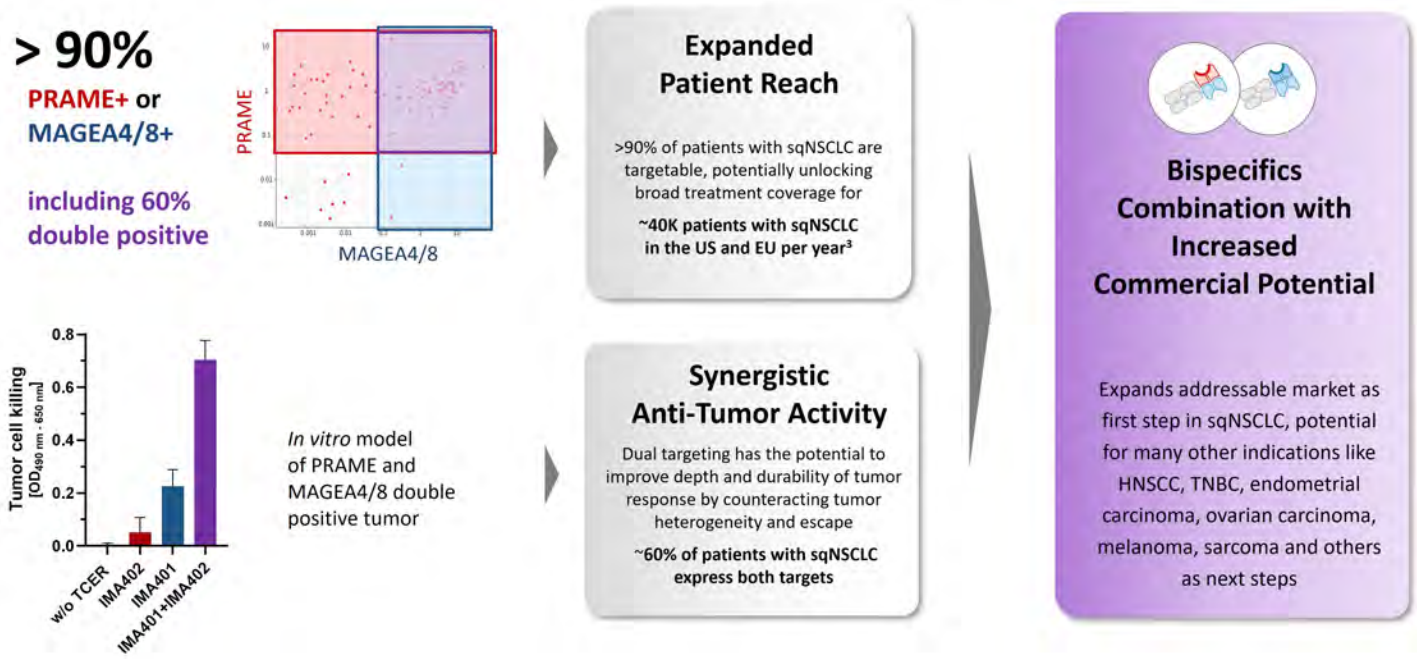
For patients across all indications treated within the RP2D range early, promising PFS and OS were observed:

- Median PFS was 4.8 months at a mFU of 6.8 months; 6-month PFS rate was 45%
- Median iPFS[26]was not reached at a mFU of 6.3 months; 6-month iPFS rate was 58%
- Median OS was not reached at a mFU of 5.4 months; 1-year OS rate was 94%

Clinical Development Opportunities. Based on the promising Phase 1a dose escalation data, we are advancing our IMA402 PRAME bispecific into Phase 1b dose expansion at distinct doses. We expect to determine the final RP2D and present a clinical data update from a larger patient population with a focus on melanoma and gynecologic cancers treated with IMA402 monotherapy or combination with an immune checkpoint inhibitor in the second half of 2026. Based thereon, we may seek to convert existing Phase 1b cohorts into Phase 2 trials, which may have the potential to become registration-enabling. As part of our strategy to maximize the IMA402 opportunity, we are also exploring the option to initiate additional Phase 1b cohorts in 2026 to determine the monotherapy and combination potential of IMA402 with immune checkpoint inhibitors and standard of care in late as well as earlier treatment lines. As an additional opportunity, we are exploring the potential combination of IMA402 with IMA401 MAGEA4/8 in sqNSCLC and potentially other solid tumor indications.

Based on the clinical proof-of-concept of both bispecific candidates, including the initial promising activity of IMA401 in head and neck cancer and sqNSCLC (see below), as well as preclinical proof-of-concept data, we are well positioned to assess the synergistic potential of combining two different bispecifics, IMA402 targeting PRAME and IMA401 targeting MAGEA4/8, with and without a checkpoint inhibitor. As over 90% of patients with sqNSCLC are positive for PRAME and/or MAGEA4/8, a potential IMA402 and IMA401 combination treatment could provide broad treatment coverage for this patient population. Approximately 60% of patients with sqNSCLC are positive for both targets, which we believe could boost anti-tumor activity and counteract potential tumor escape mechanisms. The current addressable patient population for metastatic sqNSCLC in the U.S. and EU5 is estimated to be 40,000 patients per year.

[26] iRECIST, developed by the RECIST Working Group, adapts the RECIST 1.1 definition for progression of immunotherapies by introducing unconfirmed (iUPD) and confirmed (iCPD) progression to account for atypical response patterns. Patients with iUPD not confirmed at a subsequent scan but turning into SD or response are not considered progressive according to iRECIST. PFS (according to RECIST 1.1) and iPFS (according to iRECIST) are prospectively defined co-secondary endpoints in the IMA402 trial protocol to provide a balanced view of efficacy.



Data on file - dot plot: PRAME and MAGEA4/8 mRNA expression in stage III/IV sqNSCLC TCGA samples (TPM, log-scale), PRAME and MAGEA4/8 target prevalences are based on an optimized proprietary target expression threshold applied to TCGA data; Bar graph: *In vitro* LDH-killing assay, A375 tumor cell line with low target density of PRAME (~50 copies per cell) and medium target density of MAGEA4/8 (~250 copies per cell), TCER concentration: 1nM IMA401 and 10 nM IMA402; [3] Refers to addressable 1L advanced HLA-A*02:01/target+ patients in the U.S. & EU5 in 2025, Source: Clarivate Disease Landscape and Forecast; HNSCC: head and neck squamous cell carcinoma; sqNSCLC: squamous non-small cell lung cancer.

IMA401 MAGEA4/8 bispecific

IMA401 targets an HLA-A*02:01-presented peptide derived from both MAGEA4 and MAGEA8. The MAGEA4/8 peptide has been identified and validated by our proprietary mass spectrometry-based target discovery platform XPRESIDENT, is presented at a >5-fold higher copy number per tumor cell than a commonly targeted MAGEA4 peptide, and is highly prevalent in several solid tumor types.

Key highlights[27]:

- **Tolerability**
  - Most common treatment-related AEs were low-grade CRS, expected and transient lymphopenia and mostly transient, well-manageable and not re-occurring neutropenia
- **Activity & Duration of Response[28]**
  - 25% cORR (2/8) in head and neck cancer
  - 29% cORR (2/7) in melanoma
  - Promising clinical activity in sqNSCLC

[27] IMA401 Phase 1 trial, data cut-off Sep 26, 2025

[28] at dose range of 1-2.5 mg

- **Pharmacokinetics**
    - Median terminal half-life of >14 days
    - Potential for flexibility in dosing schedules and combination with IMA402 with or without ICI
- **Development Potential**
    - Phase 1a dose escalation completed
    - Opportunity to explore potential combination of IMA401 with IMA402, with and without ICIs, in patients with sqNSCLC and other indications
    - >90% of patients with sqNSCLC are targetable
    - Potential to boost anti-tumor activity in ~60% of patients with cancers positive for both targets
- **Expected Near-Term Milestones**
    - Initiation of IMA402/IMA401 combo in sqNSCLC: 2026
    - Presentation of updated Phase 1a data at a major medical conference expected in 1H 2026

Phase 1 clinical data for IMA401 MAGEA4/8 bispecific

On November 12, 2025, we provided updated data on the Phase 1a dose escalation of IMA401 MAGEA4/8 bispecific, as well as next steps for clinical development in combination with IMA402.

As of the data cutoff on September 26, 2025, 55 heavily pretreated patients (median of four prior systemic treatments) with recurrent and/or refractory solid tumors[29]were treated with escalating dose levels of IMA401 ranging from 0.0066 mg to 2.5 mg with or without an immune checkpoint inhibitor (ICI, pembrolizumab). The safety population includes all 55 patients treated with IMA401 as monotherapy (n=46) or in combination with pembrolizumab (n=9). 44 patients were treated with doses from 1 to 2.5 mg, and thereof 38 were evaluable for efficacy[30]. All efficacy-evaluable patients treated with IMA401 in combination with pembrolizumab (n=4) had progressed on prior immune checkpoint inhibitor treatments.

The most frequent and relevant treatment-related AEs across all 55 patients treated with IMA401 were low-grade CRS (24% G1, 11% G2, no ≥ Grade 3), mostly at the first step dose, expected and transient lymphopenia, consistent with the mechanism of action, as well as neutropenia, which was mostly transient, not re-occurring after resolution under continued treatment[31] and well-manageable at the RP2D range of 1-2 mg. Notably, no ICANS was observed. The tolerability of IMA401 in combination with pembrolizumab is consistent with the tolerability of IMA401 monotherapy.

The maximum tolerated dose (MTD) has not been reached; three dose-limiting events were observed at 2.5 mg. The Phase 1a dose escalation has been completed, and the provisional RP2D range has been identified at 1-2 mg. At RP2D, the tolerability profile was favorable.

Anti-tumor Activity and Durability. Set forth below is the observed anti-tumor activity in three focus indications for patients treated with ≥1 mg IMA401 as a monotherapy or in combination with pembrolizumab:

- Head and neck cancer: cORR of 25% (2/8), disease control rate of 63% (5/8)
- Melanoma: cORR of 29% (2/7), disease control rate of 57% (4/7)
- Squamous non-small-cell lung cancer: 1 partial response at first scan for a heavily pre-treated, ICI-resistant patient, 1 patient with stable disease for >4 months and overall survival of approximately 16 months, 1 patient with progressive disease with shrinkage of liver target lesions

[29] Basket trial with >15 different tumor indications.

[30] Efficacy-evaluable patients: All patients treated as of June 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.3 mg/0.6 mg/1 mg, and 1 target doses).

[31] One possibly related death (pneumonia in the context of lung tumor progression and concurrent neutropenia) as previously reported on March 21, 2024, patient was treated outside RP2D range with 2.5 mg IMA401 and did not receive dexamethasone pre-medication.

The duration of all confirmed responses was longer than 6 months post-treatment, with the longest response ongoing over 2 years in a patient with advanced cutaneous melanoma.

Clinical Development Opportunity. Consistent with Immatics' focus on advancing its PRAME franchise, the Company is currently exploring IMA401 solely in combination with IMA402, starting with squamous non-small cell lung cancer (sqNSCLC).

Partnered TCER programs and TCER multiplexing strategy

In parallel to our proprietary development programs, we are preparing a Phase 1 clinical trial in collaboration with Moderna to evaluate a novel mRNA-based TCER product candidate developed under the existing collaboration agreement and directed against an undisclosed Immatics proprietary target. Unlike IMA402 and IMA401, this TCER, in-licensed by Moderna, is not administered as protein-based biologic but is encoded in Moderna's proprietary mRNA delivery system enabling *in vivo*production of the TCER molecule by the patient's own body. Following expansion of the collaboration agreement in December 2025, Immatics will conduct the Phase 1 trial, with all associated costs reimbursed by Moderna plus a milestone payment of $5m received in January 2026. This collaboration aims to generate proof-of-principle data for the *in vivo* production of TCER molecules, potentially supporting a broader multiplex approach targeting multiple solid tumors.

Other Targets and Innovative Technologies

While we focus on our clinical candidates, we remain committed to a long-term strategy fueled by our differentiated technology platforms. As part of our long-term strategy to strengthen our proprietary and/or partnered pipeline of innovative therapies targeting PRAME and other cancer antigens (e.g. MAGEA4/8 and COL6A3 exon 6), we have conducted and will continue to conduct preclinical studies for the potential future clinical development of next-generation cell and gene therapies, as well as TCER molecules. We are exploring innovative strategies to render our therapeutics even more effective against solid tumors than current therapies, enhance tolerability and further boost the usability of our product candidates. In this context, we have developed ACTallo, a proprietary, off-the-shelf allogeneic cell therapy platform adaptable across different T-cell subtypes from healthy donors, including γδ T cells, designed to eliminate personalized manufacturing, enable scalable multi-dose production from a single donor, and support the development of next-generation CAR and TCR T-cell therapies.

Technology Platforms

We have established two proprietary target and TCR discovery platforms, XPRESIDENT and XCEPTOR, to characterize our proprietary and partnered product candidates and to enable the identification and development of future TCR-based product candidates, with computational support provided by our proprietary in silico immunoinformatics platform, XCUBE.

XPRESIDENT is our target platform for discovery and characterization of tumor-specific intracellular targets, presented as peptides on the cell surface via HLA molecules – unlocking novel cancer targets. XPRESIDENT integrates high-throughput, ultra-sensitive mass spectrometry with genome, proteome and in-depth transcriptome data. XPRESIDENT's extensive peptide-HLA ("pHLA") database is based on more than 2,500 primary tissue samples from more than 40 healthy organ types and more than 20 major cancer indications resulting in more than 500,000,000 MS/MS spectra. To our knowledge, this is the largest collection of pHLA target information derived both from cancer and healthy tissues. XPRESIDENT has identified and characterized cancer targets for all our proprietary and partnered clinical and preclinical programs and was instrumental in the discovery and validation of the PRAME peptide targeted by our PRAME franchise product candidates. While our current pipeline programs focus on HLA-A*02:01, one of the most common HLA types worldwide, XPRESIDENT is not restricted to this allele and has identified cancer targets across multiple additional HLA alleles (such as HLA-A*01/ -A*03/ -A*24/ -B*07/ -B*44), enabling the potential expansion of our product candidates to broader patient populations. The XPRESIDENT platform can be further expanded beyond oncology, including for the systematic analysis of HLA class II immunopeptidomics data and epitope discovery in autoimmune diseases.

XCEPTOR is our proprietary TCR platform that enables the efficient identification, characterization, optimization and engineering of TCRs for the development of cell therapy and bispecific product candidates with high affinity and specificity for identified pHLA targets. The entire process is guided by the XPRESIDENT peptide target database, which informs early on- and off-target- as well as cross-reactivity assessments. This unique and integrated XPRESIDENT–XCEPTOR approach supports the early identification and prioritization of TCRs with favorable specificity and promising anti-tumor activity profiles for further development.

XCUBE is our AI-powered in silico platform that integrates multi-dimensional biological data from XPRESIDENT and XCEPTOR to transform large-scale target and TCR datasets into actionable therapeutic knowledge, supporting the development of optimal target–TCR matches and guiding the development of novel TCR-based immunotherapies.

Manufacturing & Supply

TCR T-cell Therapies

To scale our cell therapies, for registration-enabling trials and planned initial commercial manufacturing, we completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in Stafford, Texas, within the greater metropolitan area of Houston, Texas, and commenced manufacturing of cellular products as planned in 2025. This includes the manufacturing of anzu-cel (IMA203) and IMA203CD8 for early-stage and the registration-enabling clinical trial SUPRAME as well as planned initial anzu-cel commercial supply. The facility is designed for flexibility and can be expanded modularly. We also maintain a GMP facility at the University of Texas Health Science Center at Houston ("UTHealth"), in Houston, Texas to serve as backup manufacturing site for our cell therapy clinical trials supply.

To secure our supply of lentiviral vectors, which are the most critical raw materials for the manufacturing of genetically modified cell products, we have a contractual agreement in place with a GMP supplier of lentiviral vectors including a commercial supply agreement.

TCER

TCER molecules are expressed in mammalian cells. We have established an in-house laboratory-scale production process to generate R&D material suitable for compound characterization and early preclinical assessments. In the course of preclinical development, the manufacturing process is transferred to third-party contract manufacturing organizations (“CMOs”) that are experienced in cGMP manufacturing of biologics and regulatory compliance. The IND-enabling studies (e.g., *in vitro* toxicology studies) are performed with material that we receive from CMOs.

The manufacturing phase at our CMOs includes cell line development, establishment of master- and working cell banks, upstream and downstream process development, formulation development, development of suitable analytical methods for testing and release, cGMP manufacturing, fill and finish, drug substance and drug product release testing, storage and stability testing.

An in-house chemistry, manufacturing and control (“CMC”) team guides and manages the processes at our CMOs through the different stages. Before and during the cooperation with a CMO, we conduct audits to control compliance with the mutually agreed process descriptions and to cGMP regulations. Our CMOs themselves are subject to their own quality assurance functions and are inspected and certified by regulatory agencies, including FDA and European national agencies. For the development of each TCER candidate, our CMOs need to scale the manufacturing process to support clinical development and potential future commercial supply. Drug formulation and process parameters need to be optimized and the manufacturing process qualified by applicable regulatory authorities. In addition to the currently contracted CMOs, where necessary, we expect to engage with additional third-party manufacturers and suppliers to support potential registration-enabling trials and potential commercial supply.

Marketing and Sales

Recognizing the commercial potential for anzu-cel (IMA203) as well as other product candidates in our pipeline, we are building a dedicated team of U.S. commercial and medical affairs professionals experienced in cell therapy launches to prepare for a commercial launch.

Our focus at this stage will be to:
(1) educate external stakeholders about our therapies through Medical Affairs via scientific exchange
(2) initiate engagement with payers regarding reimbursement
(3) continue to build our internal infrastructure and capabilities to ensure launch readiness and
(4) refine our go-to market and commercial launch strategies

If our product candidates are approved, we expect to commercialize those products in the U.S. with an experienced commercial organization including a national specialty oncology sales force. Outside the U.S., we are in the process of refining our regulatory and commercial strategy.

As additional product candidates advance through our pipeline, we will develop commercial plans based on the attributes and commercial potential of each such product.

Competition

The immuno-oncology field focused on the development of therapies for solid tumors is rapidly evolving. While we believe that our technology platforms, therapeutic modalities and scientific knowledge provide us with a competitive advantage, we also face significant competition. Our competitors are established pharmaceutical and existing or emerging biotechnology companies and academic research institutions developing immunotherapies such as TCR-based therapies, TCR mimetic approaches, CAR-T, TIL, oncolytic viruses, bispecific antibodies or immune checkpoint inhibitors.

Any product candidates that we successfully develop and commercialize would compete with currently approved therapies and new therapies that may become available in the future. Our competitors fall primarily into the following groups, depending on their treatment approach:

- Companies such as Iovance, Immunocore, Replimune and Obsidian Therapeutics are developing or commercializing products for the treatment of advanced (unresectable or metastatic) melanoma.

- Companies such as BioNtech, T-knife, Marker Therapeutics, Zelluna, Myrio Therapeutics, Etcembly, T-Scan, CDR Life, Neowise Biotechnology, and Immunocore are actively developing therapies targeting PRAME.

- Companies such as Adaptimmune, Affini-T, T-knife, Captain T-cell, Marker Therapeutics, BioNTech, T-scan Therapeutics, CorreGene and ImmunoScape are investigating novel autologous or allogeneic TCR T-cell therapeutics. Their TCR T-cell programs are partially directed against peptide targets derived from the same proteins but not necessarily against the same peptide target as used by us.

- Companies such as Immunocore, CDR-Life, Ectembly, Myrio Therapeutics, Crossbow Therapeutics, EnaraBio, CorreGene and Engimmune are developing TCR bispecific compounds or TCR mimetic antibodies.

Some of the companies against which we may compete have significantly larger financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Intellectual Property

Our success depends in part on our ability to protect our product candidates, products, technology and intellectual property. To do so, we primarily rely on patents, trade secrets, trademarks, confidentiality procedures and disclosure and invention assignment agreements. Consistent with our belief in intellectual property, our patent portfolio is a strategically important asset covering TCRs, cell therapies, TCERs, antibodies and methods for cancer antigen target validation, TCR screening, cell therapy development and therapeutic uses. We seek to protect our proprietary position by filing patent applications in territories we deem commercially important for our technologies. For example, we seek protection for our product candidates in many commercially relevant jurisdictions, including, but not limited to, the United States, Europe, Australia, Brazil, Canada, China, India, Israel, Japan and South Korea. Notwithstanding these efforts, we cannot be sure that patents will be granted with respect to any patent applications we have filed or may license or file in the future, and we cannot be sure that any patents that are licensed or granted to us will not be challenged, invalidated, or circumvented or that such patents will provide us with any competitive advantage. Moreover, trade secrets can be difficult to protect. While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, please see Item 1.3.3, “Risk Factors—Risks Related to Our Intellectual Property”.

As of February 1, 2026, our patent portfolio includes the following:

IP related to Clinical Programs

Anzu-cel (IMA203) / IMA203CD8 (PRAME)

We own one patent family covering the composition of matter, specifically the TCR, of anzu-cel (IMA203) and IMA203CD8 and other related TCRs and T-cell therapies, which consists of three issued U.S. patents, 13 issued foreign patents, one pending non-provisional U.S. patent application and 24 pending foreign patent applications in countries we consider commercially relevant. We also own two patent families relating to the construct used for IMA203CD8, one of which also covers the construct used for anzu-cel (IMA203). We further own one patent family that relates to the use of anzu-cel (IMA203) in the treatment of metastatic cancers. We further own patent families that relate to the treatment protocol and manufacturing of anzu-cel (IMA203) or IMA203CD8. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2045 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA402 (PRAME)

We own one patent family covering the composition of matter of IMA402, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of one issued U.S. patent, one pending non-provisional U.S. patent application and 22 pending foreign patent applications in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA402 as well as other related T cell recruiting antibodies and a patent family in relation to the use of IMA402 in the treatment of metastatic cancers. We also own a patent family covering the TCER format. We further own patent applications relating to potential dosing regimen of IMA402, as well as combination therapies with IMA401 and/or a checkpoint inhibitor. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2045 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA401 (MAGEA4/8)

We own one patent family covering the composition of matter of IMA401, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of two issued U.S. patents, one pending non-provisional U.S. patent application as well as 29 pending foreign patent applications and four issued patents in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA401 and a patent family covering the TCER format. We further own patent applications relating to potential dosing regimen of IMA401, as well as combination therapies with IMA402 and/or a checkpoint inhibitor, or with a pro-inflammatory substance like interferon gamma. We also own a patent application relating to a formulation of IMA401. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2045 (worldwide, excluding potential patent term extensions or adjustments).

IP related to Preclinical Programs

IMA204 (COL6A3 exon 6)

We own one patent family covering the composition of matter, specifically the TCR, of IMA204 and other related TCRs and T-cell therapies as well as the use of IMA204 for treating certain cancer types, which consists of three issued U.S. patents, 7 issued foreign patents, one pending non-provisional U.S. patent application and 13 pending foreign patent applications. In addition, we own a patent family relating to the COL6A3 target peptide of IMA204. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2031 and 2038 (worldwide, excluding potential patent term extensions or adjustments).

IP related to Platform Technology

We own a number of platform technology patents and patent applications which are directed at certain aspects of the process that we use to engineer our TCER molecules and cell therapies including ACTallo. We further own a patent family relating to the TCER format. If issued, these patents and patent applications will expire between 2038 and 2045, in each case without taking into account any possible patent term adjustments or extensions and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid.

As we continue to develop and commercialize new product candidates, we intend to pursue further intellectual property protection by filing patent applications in territories we deem commercially important.

IP related to Trademarks

We have several trademarks including the Immatics® name itself, the "Immatics bubbles"/logo, as well as trademarks for our technology platforms including XPRESIDENT®, XCEPTOR®, TCER®, ACTengine®, and ACTallo®. For these, we have filed several trademark applications in different countries, whereas most of them are already registered. We also filed a trademark application for SUPRAME, which is the clinical trial name of the PRAME targeting cell therapy candidate anzu-cel (IMA203).

Collaborations

We have forged strategic collaborations with biotech and pharmaceutical companies as well as academic research institutions. Key collaborations include (in order of occurrence with the latest collaboration listed first):

Moderna

In September 2023, we entered into a Master Collaboration and License Agreement (the "Master Collaboration and License Agreement") with ModernaTX, Inc., a subsidiary of Moderna, Inc. ("Moderna"), relating to three collaboration pillars for the development and commercialization of products employing Immatics' and Moderna's technologies: (i) a collaboration to discover and develop mRNA-based TCER therapeutics against targets of interest to Moderna (the "TCER Program"); (ii) the validation, generation and application of data useful for the research and development of cancer antigen therapies (the "Database/Cancer Antigen Therapy Program"); and (iii) a combination therapy clinical trial with respect to IMA203 and a Moderna mRNA-based cell therapy enhancer (the "Clinical Combo Program").

Each research program will be governed by the Master Collaboration and License Agreement and a project agreement as described below.

Pursuant to the Master Collaboration and License Agreement, following Hart-Scott-Rodino Antitrust Improvements Act clearance, Moderna paid Immatics a $120 million upfront payment. In addition, as described below, Immatics may be eligible to receive development, regulatory and commercial milestone payments that could exceed $1.7 billion.

With respect to the TCER Program, pursuant to the Master Collaboration and License Agreement and the TCER Collaboration Project Agreement between the parties (the "TCER Project Agreement"), the parties will conduct the TCER Program for the research and development of TCERs with respect to HLA-presented peptide targets derived from an agreed upon number of proteins selected by Moderna. Immatics will be responsible for, and be reimbursed the cost of, TCER identification, validation and engineering to generate the applicable TCER sequence and preclinical studies in accordance with the applicable mutually agreed research plan, while Moderna will be responsible for, and bear the cost of, developing, manufacturing and commercializing the applicable products containing or comprising such TCERs; provided that Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit and loss sharing on such products. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any product (or that contain any product) developed under the TCER Project Agreement. For each target, depending on certain product characteristics, Immatics may be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, during the royalty term (as described below) and depending on certain product characteristics, Immatics will be eligible to receive tiered, mid-single-digit to low-double-digit percentage royalties on worldwide net sales of the applicable product, which royalty percentages are subject to reduction in a given country under certain circumstances. A royalty term with respect to a product under the TCER Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after the first commercial sale of the product in a given country. The TCER Project Agreement will expire upon expiration of the last royalty term contemplated by the TCER Project Agreement. During the term of the TCER Program, Immatics has certain exclusivity and notification obligations to Moderna, and its ability to develop, manufacture and commercialize certain cell therapy products that bind to the targets subject to the TCER Project Agreement is limited by the TCER Project Agreement.

With respect to the Database/ Cancer Antigen Therapy Program, pursuant to the Master Collaboration and License Agreement and the Database/ Cancer Antigen Therapy Collaboration Project Agreement between the parties (the "Database/Cancer Antigen Therapy Project Agreement"), the parties will use Immatics' XPRESIDENT platform to (i) generate reports for proteins or cancer antigen therapy candidates and validate cancer antigen therapy candidates (the "Database Query Program"), (ii) select peptides with respect to specific tumor types selected by Moderna for the development of cancer antigen therapies (the "Shared Cancer Antigen Therapy Program"), and (iii) provide certain epitope prediction data for potential development and validation of cancer antigen therapies (the "Optimized Cancer Antigen Therapy Program"). The term of these programs can be up to approximately five years. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any Shared

Cancer Antigen Therapy product or Optimized Cancer Antigen Therapy product developed under the Database/ Cancer Antigen Therapy Project Agreement. Immatics may be eligible to receive (i) depending on the characteristics of the cancer antigen therapy, certain milestone payments under the Database Query Program, (ii) for each resulting cancer antigen therapy in the Shared Cancer Antigen Therapy Program and the Optimized Cancer Antigen Therapy Program, depending on certain product characteristics, up to a low-eight-digit amount upon the achievement of certain development milestones and up to a low-nine-digit amount upon the achievement of certain regulatory and commercial milestones, and (iii) for each resulting cancer antigen therapy in the Shared Cancer Antigen Therapy Program, during the royalty term (as described below) and depending on certain product characteristics, tiered, low- to mid-single-digit percentage royalties on worldwide net sales of such product. A royalty term with respect to a cancer antigen therapy in the Shared Cancer Antigen Therapy Program and the Optimized Cancer Antigen Therapy Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after the first commercial sale of the product in a given country. During the term of the Database/ Cancer Antigen Therapy Program, Immatics has certain exclusivity obligations to Moderna, and its ability to develop certain cancer antigen therapies is limited by the Database/ Cancer Antigen Therapy Project Agreement.

With respect to the Clinical Combo Program, pursuant to the Master Collaboration and License Agreement and the Combination Collaboration Project Agreement between the parties (the "Clinical Combo Project Agreement"), the parties will collaborate to develop a combination therapy of IMA203 (or IMA203CD8) and a Moderna mRNA-based cell therapy enhancer. Immatics will be responsible for, and the parties will share the cost of, development activities in accordance with the applicable mutually agreed research plan. For so long as the parties are conducting the combination therapy clinical trial, Immatics has certain exclusivity obligations to Moderna related to its ability to develop, manufacture and commercialize similar combination products.

In December 2025, the Parties agreed to expand the existing collaboration via an amendment to the Master Collaboration and License Agreement to conduct a Phase 1 clinical trial evaluating a novel mRNA-based TCER product that was developed under the existing TCER Program ("Clinical TCER Project"). Under this amendment, Immatics will be responsible for, with all costs being reimbursed by Moderna, conducting a Phase 1 Clinical trial with the mRNA-based TCER product. Upon execution of this amendment, Immatics received a $5 million milestone payment.

Bristol Myers Squibb

In August 2019, we and Celgene Corporation, a wholly owned subsidiary of BMS, entered into a strategic collaboration and license agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, we may develop TCR-T programs against solid tumor targets discovered by our XPRESIDENT technology. We will utilize proprietary TCRs identified by our XCEPTOR TCR discovery and engineering platform. We are responsible for the development of these programs through the lead candidate stage, at which time BMS may exercise its option to exclusively license one or more programs, thereby assuming sole responsibility for further worldwide development, manufacturing and commercialization of the TCR T-cell therapies. We retain certain early-stage co-development and co-funding rights for selected TCR T-cell therapies arising from the collaboration.

Under the terms of the agreement, we received an upfront payment of $75 million for three programs and are eligible to receive additional regulatory and sales milestones in aggregate amounts of up to $190 million, and $300 million, respectively, as well as tiered royalties based on net sales for each licensed product at percentages ranging from high single digits to teens, subject to customary reductions. Currently, one program is ongoing under the 2019 collaboration agreement.

Editas

In June 2022, we and Editas entered into a strategic collaboration and licensing agreement to combine our gamma delta T cell adoptive cell therapies with Editas' CRISPR gene editing technology.

Under the terms of the agreement, Editas Medicine received an undisclosed upfront cash payment and is eligible to receive additional milestone payments based on development, regulatory and commercial milestones. In addition, we will pay royalties on future net sales on any products that may result from this collaboration.

UTHealth

In September 2015, we entered into a multi-year collaboration agreement to secure exclusive access to three UTHealth cGMP suites to manufacture various TCR T-cell therapy products within the Griffin Research Laboratory. Under the agreement, general facility operations, maintenance, supply and reagents for cGMP manufacture and co-release of product is provided by UTHealth. Under the agreement, Immatics staff performs all manufacturing and in-process controls. The UTHealth facility is FDA registered to

produce cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the FACT in January 2016, which was renewed in 2019.

MD Anderson Cancer Center

In August 2015, we and The University of Texas M.D. Anderson Cancer Center ("MD Anderson") announced the launch of Immatics US to develop multiple T cell and TCR-based adoptive cellular therapies.

Immatics US secured over $60 million in total funding – more than $40 million from the parent company Immatics OpCo and a $19.7 million grant from the Cancer Prevention and Research Institute of Texas ("CPRIT") and entered into several agreements, including a restricted stock purchase agreement, several license agreements and a collaboration and license agreement.

Under the collaboration and license agreement (the "MD Anderson Collaboration Agreement"), MD Anderson and Immatics US conduct work pursuant to agreed research plans to develop cell therapy product candidates in certain cancer indications.

We are continuing our collaboration with MD Anderson through which we regularly engage in scientific and medical discussions, receive scientific advice and perform certain portions of our clinical trials.

Other Agreements

Houston, TX R&D and GMP Manufacturing Facility

In March 2022 we entered into a lease agreement for a 100,000 square foot facility located at the Weatherford Farms DC LP in Stafford, Texas in the Houston Metropolitan Area, to house our office space, laboratories and GMP manufacturing.

Lentigen Technology Inc.

In September 2025 we entered into a Commercial Manufacturing Supply Agreement with Lentigen Technology Inc. ("Lentigen"), which is a subsidiary of Miltenyi Bioindustry. Under the terms of the agreement, Lentigen will provide commercial manufacturing and supply services of lentiviral vectors for Immatics' adoptive cell therapy products including for the commercial launch of anzu-cel. This Agreement contains customary terms and conditions pertaining to the supply of lentiviral vector.

Patheon UK Limited

In March 2024 we entered into a Master Services Agreement ("MSA") with Patheon UK Limited ("Patheon"), a subsidiary of Thermo Fisher Scientific Inc., for certain manufacturing and quality control services. The Agreement contains customary termination and cancellation terms. Each project under the MSA will be governed by a specific project agreement. Upon the entry of the MSA, the parties entered into a project agreement that provides for the manufacturing of IMA402 batches for the use within a potential registration-enabling trial. Specifically, the project agreement provides for the manufacturing of three (3) GMP (clinical) batches of IMA402 drug substance required for submission and clinical supply and three (3) Process Performance Qualification Batches ("PPQ") which are required for market authorization applications (BLA/MAA) and can be potentially utilized during a product launch subject to certain conditions and if approved.

Other Manufacturing Agreements

We entered into a number of collaborations that are important for our ability to manufacture, supply and offer our adoptive cell therapies and TCR bispecifics.

We use several third-party contract manufacturers acting in accordance with the FDA's good laboratory practice ("GLP") or cGMP, as applicable, for the manufacture of viral vectors and cell bank development. We generally apply second-supplier strategies to mitigate supply risks and to secure access to manufacturing innovation and competitive supply costs.

For manufacturing and supply of TCR bispecifics during our Phase 1 clinical trials, we have contracted third-party manufacturers for both IMA402 and IMA401.

Government Regulation

Government authorities in the United States, at the federal, state, and local level, and in other countries and jurisdictions, including the EU, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, as well as import and export of biological products. Some jurisdictions also regulate the pricing of medicinal products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

Licensure and Regulation of Biologics in the United States

In the United States, biological products, including gene therapy products, are regulated under the Public Health Service Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FDCA"), and their implementing regulations as well as other federal, state and local statutes and regulations.

The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including during testing, the approval process or the post-approval process, may result in delays to the conduct of a study, regulatory review and approval, and/or administrative or judicial sanctions. Failure to comply with regulatory requirements may result in the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

An applicant seeking to market and distribute a new biologic in the United States generally must satisfactorily complete each of the following steps before the product candidate will be licensed by the FDA:

- preclinical testing including laboratory tests, animal studies, and formulation studies, which must be performed in accordance with the FDA's GLP regulations, as applicable;
- submission to the FDA of an IND for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an IRB representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, and efficacy of the product candidate for each proposed indication, in accordance with current GCP;
- preparation and submission to the FDA of a BLA for a biological product;
- FDA acceptance and substantive review of the BLA;
- review of the product candidate by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities, including those of third parties, at which the product candidate or components thereof are manufactured to assess compliance with cGMP requirements and to assure that the facilities, methods, and controls are adequate to preserve the product's identity, strength, quality, and purity;
- satisfactory completion of any FDA inspection of clinical trial sites to assure compliance with GCP and the integrity of clinical data in support of the BLA; and
- securing FDA approval of the BLA to allow marketing of the new biological product.

Preclinical Studies and Investigational New Drug Application

Before an applicant begins testing a product candidate with potential therapeutic value in humans, the product candidate enters preclinical testing. Preclinical studies include studies to evaluate, among other things, the toxicity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, as applicable, including GLP regulations. Some long-term preclinical testing, such as animal tests of reproductive toxicity and carcinogenicity, and long-term toxicity studies, may start or continue after the IND is submitted.

The IND and IRB Processes

An IND is an exemption from the FDCA that allows an unapproved product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer such investigational product to humans. In support of a request for an IND, applicants must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, must be submitted

to the FDA as part of an IND. The FDA requires a 30-day waiting period after the filing of each IND before clinical trials may begin. This waiting period is designed to allow the FDA to review the IND to determine whether human research subjects will be exposed to unreasonable health risks. At any time during this 30-day period the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold or partial clinical hold. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin.

Following commencement of a clinical trial, the FDA may also place a clinical hold or partial clinical hold on that trial. No more than 30 days after imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed.

A sponsor may choose, but is not required, to conduct a foreign clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. When a foreign clinical trial is not conducted under an IND, the sponsor must ensure that the study complies with certain regulatory requirements of the FDA in order to use the study as support for an IND or application for marketing approval or licensing. In particular, such studies must be conducted in accordance with cGCP, including review and approval by an independent ethics committee ("IEC") and obtaining informed consent from subjects. The FDA must be able to validate the data through an onsite inspection, if deemed necessary by the FDA.

An IRB representing each institution participating in the clinical trial must review and approve, among other things, the study protocol and informed consent information to be provided to study subjects before it commences at that institution, and the IRB must conduct continuing review and reapprove the study at least annually. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Clinical trials including the use of an investigational device sometimes require submission of an application for an Investigational Device Exemption ("IDE") to the FDA. The IDE application must be supported by appropriate data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the investigational protocol is scientifically sound. The IDE application must be approved in advance by the FDA, unless the product is deemed a non-significant risk device and eligible for more abbreviated IDE requirements. Clinical trials for a significant risk device may begin once the IDE application is approved by the FDA as well as the appropriate IRBs at the clinical trial sites, and the informed consent of the patients participating in the clinical trial is obtained.

Progress reports detailing the status of the clinical trials must be submitted at least annually to the FDA. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or in vitro testing that suggest a significant risk in humans exposed to the product; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The FDA will typically inspect one or more clinical sites to assure compliance with cGCP and the integrity of the clinical data submitted.

Under the NIH Guidelines, supervision of human gene transfer trials includes evaluation and assessment by an IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial. While the NIH Guidelines are not mandatory unless the research in question is conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to human subjects under the supervision of a qualified investigator in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written clinical trial protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness and safety criteria to be evaluated.

Human clinical trials are typically conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may also be required after licensing.

- Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion, and pharmacodynamics in healthy humans

or in patients. During Phase 1 clinical trials, information about the investigational biological product's pharmacokinetics and pharmacological effects may be obtained to permit the design of scientifically valid Phase 2 clinical trials.

- Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications, and determine dose tolerance and optimal dosage.
- Phase 3 clinical trials are undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical efficacy, and further test for safety. A well-controlled, statistically robust Phase 3 trial may be designed to deliver the data that regulatory authorities will use to decide whether or not to license, and, if licensed, how to appropriately label a biologic.

While the FDA requires in most cases two adequate and well-controlled registration-enabling clinical trials to demonstrate the efficacy of a product candidate, a single trial with confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval.

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess or confirm the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of a larger number of patients in the intended treatment group and to further document a clinical benefit in the case of biologics licensed under Accelerated Approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Review and Approval of a BLA

In order to obtain approval to market a biological product in the United States, a biologics license application must be submitted to the FDA that provides sufficient data establishing the safety and efficacy of the proposed biological product for its intended indication. The BLA includes all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things.

Under federal law, the submission of most BLAs is subject to an application user fee, which for federal fiscal year 2026 is $4,682,003 for an application requiring clinical data. The sponsor of an approved BLA is also subject to an annual program fee, which for fiscal year 2026 is $442,213. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

Following submission of a BLA, the FDA conducts a preliminary review of the application generally within 60 calendar days of its receipt and strives to inform the sponsor by the 74th day after the FDA's receipt of the submission whether the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept the application for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of the BLAs. Under that agreement, 90% of original BLA submissions are meant to be reviewed within ten months of the 60-day filing date, and 90% of original BLAs that have been designated for "priority review" are meant to be reviewed within six months of the 60-day filing date. The review process may be extended once per review cycle by the FDA for three additional months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.

Before approving an application, the FDA will typically audit the preclinical study and clinical trial sites that generated the data in support of the BLA. Additionally, the FDA typically will inspect the facility or facilities where the product is or will be manufactured. These pre-approval inspections may cover all facilities associated with a BLA submission, including component manufacturing, finished product manufacturing and control testing laboratories. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

As a condition of approval, the FDA may require an applicant to develop a Risk Evaluation Mitigation Strategy ("REMS"). REMS use risk minimization strategies beyond the professional labeling to ensure that the benefits of the product outweigh the potential risks. To determine whether a REMS is needed, the FDA will consider the size of the population likely to use the product, seriousness of the disease, expected benefit of the product, expected duration of treatment, seriousness of known or potential adverse events and whether the product is a new molecular entity.

The FDA will refer an application for a novel product to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Fast Track, Breakthrough Therapy, Priority Review and Regenerative Medicine Advanced Therapy Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as Fast Track designation, Breakthrough Therapy designation, Priority Review designation and Regenerative Advanced Therapy designation.

Specifically, the FDA may designate a product for Fast Track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may accept submissions of completed sections of a Fast Track product's BLA application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Second, a product may be designated as a Breakthrough Therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to Breakthrough Therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

Third, the FDA may designate a product for Priority Review if it is a product that treats a serious condition and, if licensed, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

The FDA can accelerate review and approval of products designated as Regenerative Medicine Advanced Therapies. A product is eligible for this designation if it is a regenerative medicine therapy that is intended to treat, modify, reverse or cure a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product has the potential to address unmet medical needs for such disease or condition. The benefits of a regenerative advanced therapy designation include early interactions with FDA to expedite development and review, benefits available to breakthrough therapies, potential eligibility for Priority Review and Accelerated Approval based on surrogate or intermediate endpoints.

Accelerated Approval Pathway

The FDA may grant Accelerated Approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments, based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant Accelerated Approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality ("IMM") and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted Accelerated Approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of Accelerated Approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on

IMM. The FDA has indicated that intermediate clinical endpoints generally may support Accelerated Approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

The Accelerated Approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, Accelerated Approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit. Thus, the benefit of Accelerated Approval derives from the potential to receive approval based on surrogate endpoints sooner than possible for trials with clinical or survival endpoints, rather than deriving from any explicit shortening of the FDA approval timeline, as is the case with Priority Review.

The Accelerated Approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. The FDA might also require such confirmatory studies to be underway prior to BLA submission. As a result, a product candidate licensed on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to initiate expedited proceedings to withdraw approval of the product. All promotional materials for product candidates licensed under accelerated regulations are subject to prior review by the FDA.

The FDA's Decision on a BLA

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for licensing.

If the FDA licenses a new product, it may limit the licensed indications for use of the product. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use ("ETASU"). ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After licensing, many types of changes to the licensed product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Licensing Regulation

If regulatory licensing for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-licensing regulatory requirements as well as any post-licensing requirements that the FDA may have imposed as part of the licensing process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and potency or efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Changes to the manufacturing processes are strictly regulated and often require prior FDA approval before being implemented. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA.

The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products.

Once a license is granted, the FDA may suspend or revoke the license if compliance with regulatory requirements is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the labeling to add new safety information; imposition of post-market studies or clinical trials to assess safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market, or product recalls;
- fines, warning letters, or holds on post-licensing clinical trials;
- refusal of the FDA to approve pending applications or supplements to licensed applications, or suspension or revocation of product licenses;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. This regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet and social media. After licensing, a drug product generally may not be promoted for uses that are not licensed by the FDA, as reflected in the product's prescribing information. In the United States, healthcare professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in nonpromotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice, or the Office of the Inspector General of the HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act ("PDMA") and its implementing regulations as well as the Drug Supply Chain Security Act ("DSCA"), which regulate the distribution and tracing of prescription drug samples at the federal level and set minimum standards for the regulation of distributors by the states. The PDMA, its implementing regulations and state laws limit the distribution of prescription pharmaceutical product samples, and the DSCA imposes requirements to ensure accountability in distribution and to identify and remove counterfeit and other illegitimate products from the market.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act, a BLA or supplement thereto for a biological product with a new active ingredient, indication, dosage form, dosing regimen or route of administration must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

For products intended to treat a serious or life-threatening disease or condition, the FDA must, upon the request of an applicant, meet to discuss preparation of the initial pediatric study plan or to discuss deferral or waiver of pediatric assessments. In addition, the FDA will meet early in the development process to discuss pediatric study plans with sponsors and the FDA must meet with sponsors

by no later than the end-of-Phase 1 meeting for serious or life-threatening diseases and by no later than ninety (90) days after the FDA's receipt of the study plan.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after licensing of the product for use in adults, or full or partial waivers from the pediatric data requirements. Generally, the pediatric data requirements do not apply to products with orphan designation.

The FDA Reauthorization Act of 2017 established new requirements to govern certain molecularly targeted cancer indications. Any company that submits a BLA three years after the date of enactment of that statute must submit pediatric assessments with the BLA if the biologic is intended for the treatment of an adult cancer and is directed at a molecular target that FDA determines to be substantially relevant to the growth or progression of a pediatric cancer. The investigation must be designed to yield clinically meaningful pediatric study data regarding the dosing, safety and preliminary potency to inform pediatric labeling for the product. Deferrals and waivers as described above are also available. Exemptions for pediatric assessments usually do not apply for molecularly targeted cancer indications.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot license another application.

Orphan Drug Designations and Exclusivity

Under the Orphan Drug Act, the FDA may designate a biological product as an "orphan drug" if it is intended to treat a rare disease or condition, generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a product available in the United States for treatment of disease or condition will be recovered from sales of the product. A company must seek orphan drug designation before submitting a BLA for the candidate product. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan drug designation does not shorten the PDUFA goal dates for the regulatory review and licensing process, although it does convey certain advantages such as tax benefits and exemption from the PDUFA application fee.

If a product with orphan designation receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will receive orphan drug exclusivity. Orphan drug exclusivity means that the FDA may not license another sponsor's marketing application for the same drug for the same condition for seven years, except in certain limited circumstances. Orphan exclusivity does not block the licensing of a different product for the same rare disease or condition, nor does it block the licensing of the same product for different conditions. If a biologic designated as an orphan drug ultimately receives marketing licensing for an indication broader than what was designated in its orphan drug application, it may not be entitled to exclusivity.

Orphan drug exclusivity will not bar the licensing of another product under certain circumstances, including if a subsequent product with the same biology for the same condition is shown to be clinically superior to the licensed product on the basis of greater effectiveness, safety in a substantial portion of the target populations, or providing a major contribution to patient care, or if the company with orphan drug exclusivity is not able to meet market demand.

Biosimilars and Regulatory Exclusivity

The 2010 Patient Protection and Affordable Care Act, which was signed into law on March 23, 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"). The BPCIA established a regulatory scheme authorizing the FDA to license biosimilars and interchangeable biosimilars. The FDA has licensed several biosimilar products for use in the United States. The FDA has issued several guidance documents outlining an approach to review and licensing of biosimilars.

Under the BPCIA, a manufacturer may apply for licensure of a biological product that is "biosimilar to" or "interchangeable with" a previously licensed biological product or "reference product." In order for the FDA to license a biosimilar product, it must find, among other things, that the product is "highly similar" to the reference product notwithstanding minor differences in clinically inactive components and that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity, and potency. For the FDA to license a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and, for products administered multiple times, that the biologic and the reference biologic may be switched after one has been

previously administered without increasing safety risks or risks of diminished potency relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar or interchangeable biological product may not be submitted to the FDA until four years following the date of licensing of the reference product. The FDA may not license a biosimilar or interchangeable biological product until 12 years from the date on which the reference product was licensed. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA licenses a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars licensed as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing of a non-provisional patent application. In the United States, a patent claiming a new FDA-approved biological product may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent restoration of up to five years to compensate for patent term lost during product development and FDA regulatory review. The restoration period granted on a patent covering a product is typically one-half the time between the effective date of an IND and the submission date of a marketing application (such as a BLA), plus the time between the submission date of a marketing application and the ultimate approval date. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved product is eligible for the extension; only those patents covering the approved product, a method for using it, or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent in question and within 60 days after approval of the relevant marketing application. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO reviews the application for any patent term extension in consultation with the FDA. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions in any jurisdiction where these are available and where we have an issued patent claiming the approved product, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

Regulation of Companion Diagnostics

The success of certain of our product candidates may depend, in part, on the development and commercialization of a companion diagnostic. Companion diagnostics identify patients who are most likely to benefit from a particular therapeutic product; identify patients likely to be at increased risk for serious side effects as a result of treatment with a particular therapeutic product; or monitor response to treatment with a particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness. Companion diagnostics are regulated as medical devices by the FDA. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption or FDA exercise of enforcement discretion applies, diagnostic tests generally require marketing clearance or approval from the FDA prior to commercialization. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval ("PMA").

To obtain 510(k) clearance for a medical device, or for certain modifications to devices that have received 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent to a device that was legally marketed prior to May 28, 1976 (preamendments device), or a device which has been reclassified from Class III to Class II or I, a device which has been found substantially equivalent through the 510(k) process, or a device that was granted marketing authorization via the De Novo classification process under section 513(f)(2) of the FD&C Act that is not exempt from premarket notification requirements. The legally marketed device(s) to which equivalence is drawn is commonly known as the "predicate."

In making a determination that the device is substantially equivalent to a predicate device, the FDA compares the proposed device to the predicate device(s) and assesses whether the subject device is comparable to the predicate device(s) with respect to intended use, technology, design and other features which could affect safety and effectiveness. If the FDA determines that the subject device is substantially equivalent to the predicate device or predicate devices, the subject device may be cleared for marketing.

PMA applications must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For

diagnostic tests, a PMA application typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation ("QSR"), which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny the approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. Once granted, PMA approval may be withdrawn by the FDA if compliance with post-approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing.

On August 6, 2014, the FDA issued a final guidance document addressing the development and approval process for "*In Vitro* Companion Diagnostic Devices." According to the guidance document, for novel therapeutic products that depend on the use of a diagnostic test and where the diagnostic device could be essential for the safe and effective use of the corresponding therapeutic product, the premarket application for the companion diagnostic device should be developed and approved or cleared contemporaneously with the therapeutic, although the FDA recognizes that there may be cases when contemporaneous development may not be possible. However, in cases where a drug cannot be used safely or effectively without the companion diagnostic, the FDA's guidance indicates it will generally not approve the drug without the approval or clearance of the diagnostic device. The FDA also issued a draft guidance in July 2016 setting forth the principles for co-development of an *in vitro* companion diagnostic device with a therapeutic product. The draft guidance describes principles to guide the development and contemporaneous marketing authorization for the therapeutic product and its corresponding *in vitro* companion diagnostic.

Once cleared or approved, the companion diagnostic device must adhere to post-marketing requirements including the requirements of FDA's quality system regulation, adverse event reporting, recalls and corrections along with product marketing requirements and limitations. Like drug and biologic makers, companion diagnostic makers are subject to unannounced FDA inspections at any time during which the FDA will conduct an audit of the product(s) and the company's facilities for compliance with its authorities.

Healthcare Law and Regulation

See "3. Risk Factors—Risks Related to Our Business and Industry."

Review and Approval of Medicinal Products in the EU

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety, and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA licensing for a product, an applicant will need to obtain the necessary approvals by comparable non-U.S. regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally follows similar lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission of an MAA to the relevant competent authorities, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the EU.

Clinical Trial Approval in the EU

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which was set to replace the former Clinical Trials Directive 2001/20/EC. The new Clinical Trials Regulation (EU) No 536/2014 applies since January 31, 2022 and overhauls the former system of approvals for clinical studies in the EU. Specifically, the new regulation, which is directly applicable in all member states, aims at simplifying and streamlining the approval of clinical studies in the EU. For instance, the new Clinical Trials Regulation provides a streamlined application procedure via a single point and strictly defined deadlines for the assessment of clinical study applications.

The Clinical Trials Regulation and the related national implementing provisions of the individual EU Member States govern the system for the approval of clinical trials in the EU. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the lead ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier with supporting information prescribed by Regulation (EU) No 536/2014, the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

PRIME Designation in the EU

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The PRIority MEdicines ("PRIME") scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Products from small and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than products from larger companies. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated marketing authorization application assessment once a dossier has been submitted. Importantly, a dedicated agency contact and a rapporteur from the Committee for Human Medicinal Products ("CHMP") or Committee for Advanced Therapies are appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Marketing Authorization in the EU

To obtain a marketing authorization for a product under EU regulatory systems, an applicant must submit an MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by competent authorities in EU Member States (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the EU. Regulation (EC) No. 1901/2006 provides that prior to obtaining a marketing authorization in the EU, applicants must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan ("PIP") covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver, or a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid across the European Economic Area. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, ATMPs and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional. The centralized procedure may at the request of the applicant also be used in certain other cases. We anticipate that the centralized procedure will be mandatory for the product candidates we are developing.

Under the centralized procedure, the CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the EU, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation may be granted by the CHMP in exceptional cases and under PRIME designation, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 15 calendar days of receipt of a final opinion from the CHMP, the European Commission must prepare a draft decision concerning an application for marketing authorization. This draft decision must take the opinion and any relevant provisions of EU law into account. Before arriving at a final decision on an application for centralized authorization of a medicinal product the European Commission must consult the Standing Committee on Medicinal Products for Human Use. The Standing Committee is composed of representatives of the EU Member States and chaired by a non-voting European Commission representative. The European Parliament also has a related "*droit de regard*." The European Parliament's role is to ensure that the European Commission has not exceeded its powers in deciding to grant or refuse to grant a marketing authorization.

The European Commission may grant a so-called "marketing authorization under exceptional circumstances." Such authorization is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, marketing authorization under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

- the applicant must complete an identified program of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile;

- the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radiopharmaceutical, by an authorized person; and
- the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the European Commission decides that safety grounds merit one additional five-year renewal.

The European Commission may also grant a so-called "conditional marketing authorization" prior to obtaining the comprehensive clinical data required for an application for a full marketing authorization. Such conditional marketing authorizations may be granted for product candidates (including medicines designated as orphan medicinal products), if (i) the risk-benefit balance of the product candidate is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive clinical trial data, (iii) the product fulfills an unmet medical need and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. A conditional marketing authorization may contain specific obligations to be fulfilled by the marketing authorization holder, including obligations with respect to the completion of ongoing or new studies, and with respect to the collection of pharmacovigilance data. Conditional marketing authorizations are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions and/or specific obligations. The timelines for the centralized procedure described above also apply with respect to the review by the CHMP of applications for a conditional marketing authorization.

The EU medicines rules expressly permit the EU Member States to adopt national legislation prohibiting or restricting the sale, supply or use of any medicinal product containing, consisting of or derived from a specific type of human or animal cell, such as embryonic stem cells. While the product candidates we have in development do not make use of embryonic stem cells, it is possible that the national laws in certain EU Member States may prohibit or restrict us from commercializing our product candidates, even if they have been granted an EU marketing authorization.

Regulatory Data Protection in the EU

In the EU, innovative medicinal products approved on the basis of a completely independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No. 726/2004 repeats the entitlement for medicinal products authorized in accordance with the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abridged) application for a period of eight years. During the additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the innovator's data may be referenced, but no generic medicinal product can be placed on the EU market until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such a company obtained marketing authorization based on an MAA with a completely independent data package of pharmaceutical tests, non-clinical tests and clinical trials.

Periods of Authorization and Renewals

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a reevaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety, and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid.

The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five-year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Orphan Drug Designation and Exclusivity

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and, in addition, a range of other benefits during the development and regulatory review process including scientific assistance for study protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10-year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify the maintenance of market exclusivity.

Regulatory Requirements After a Marketing Authorization Has Been Obtained

In case an authorization for a medicinal product in the EU is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- compliance with the European Union’s stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations;
- the manufacturing of authorized medicinal products, for which a separate manufacturer’s license is mandatory, must also be conducted in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU; and
- the marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the EU notably under Directive 2001/83/EC, as amended, and EU Member State laws. Direct-to-consumer advertising of prescription medicines is prohibited across the EU.

Reform of EU pharmaceutical legislation

The European Commission proposed a comprehensive revision of the EU's pharmaceutical legislation on April 26, 2023. The plans aim to improve the access to medicines, foster innovation, combat antimicrobial resistance, enhance environmental sustainability, and ensure medicine supply security. Key changes include faster drug approvals, incentives for companies to market medicines across all EU countries, stricter measures against drug shortages, and support for developing new antibiotics. The revisions aim to create a more competitive, patient-centered pharmaceutical market across the EU.

The European Parliament adopted its position on the Commission proposal on April 10, 2024. The Council of the European Union adopted its position on the Commission proposal on June 4, 2025. On December 11, 2025 political agreement was reached by the European Commission, the European Parliament and the Council of the European Union on the comprehensive reform of the EU pharmaceutical legislation, formal approval by the European Parliament and the Council is awaited. Given the extensive nature of the reform the legislative process extends into 2026. The adopted acts of the new pharmaceutical legislation are expected to enter into force in 2026. The following two years, until 2028, will serve as a transition period. In this time interval, all EU Member States will need to update their national laws to align with the new rules. It is expected for the new pharmaceutical legislation to become applicable in 2028.

1.2.2 Material subsequent events

See Note 25 to the Consolidated Financial Statements for an overview of events which do not need to be discussed in the Company's statutory annual accounts and which might influence the Company's outlook.

1.2.3 Organisational structure

As of December 31, 2025, we had two subsidiaries. The following table set out for each of our principal subsidiaries, the countries of incorporation, and the percentage ownership and voting interest held by us (directly or indirectly through subsidiaries).

Company	Jurisdiction of Incorporation	Percentage Ownership and Voting Interest
Immatics Biotechnologies GmbH	Germany	100%
Immatics US, Inc.	Delaware, United States	100%

For the corporate governance of Immatics N.V., please refer to section 1.8 in our Director's report.

Immatics Biotechnologies GmbH is managed by five managing directors, all of them are at the same time members of the Executive Committee of Immatics N.V. We are employing approximately 401 employees at Immatics Biotechnologies GmbH and six employees at Immatics N.V. as of December 31, 2025.

Immatics US Inc. is managed also by members of the Executive Committee of Immatics N.V., especially Steffen Walter, who is located in Houston, Texas. We are employing approximately 304 employees at Immatics US Inc as of December 31, 2025.

Immatics Biotechnologies GmbH is managed by six managing directors, all of them are at the same time members of the Executive Committee of Immatics N.V. We are employing approximately 417 employees at Immatics Biotechnologies GmbH and six employees at Immatics N.V. as of December 31, 2024.

Immatics US Inc. is managed also by members of the Executive Committee of Immatics N.V., especially Steffen Walter, who is located in Houston, Texas. We are employing approximately 259 employees at Immatics US Inc as of December 31, 2024.

1.2.4 Stakeholder dialogue

We believe communication with our key stakeholders is crucial. Key stakeholders of the Company are shareholders, employees, suppliers, patients and regulatory authorities. We communicate with our shareholders regularly via our securities filings with the US Securities and Exchange Commission, press releases and webcasts. We also regularly communicate with our employees, among other things on major changes and achievements. We conduct transparent communication with regulatory authorities.

1.3 RISK FACTORS

1.3.1 Summary of key risk factors

The principal risks and uncertainties which the Company faces include the risks and uncertainties summarized in this chapter 1.3. See chapter 1.3.3 of this report for additional detail and additional risks and uncertainties which the Company faces.

This section should include a summary of the principal risks and uncertainties described in chapter 1.3.3. Whilst not a legal requirement to include this, there have been examples where the Dutch AFM has requested listed companies to include this summary.

Our business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Annual Report and in other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in our securities. Our business, as well as our reputation, financial condition, results of operations and share price, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to us or not currently considered material. These risks include, among others, the following:

- We have a history of operating losses and expect to continue to incur losses for the foreseeable future and may never achieve or sustain profitability.
- We may be unable to complete clinical trials on our expected timelines, if at all.
- Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.
- Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.
- We may be unable to obtain, or experience delays in obtaining, regulatory approval for our product candidates.
- Changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.
- Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.
- We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.
- We currently rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.
- We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

1.3.2 Risk Control Measures

Our risk appetite varies from risk to risk. We have a zero-tolerance strategy for regulatory and fraud risks. Our business has significant inherent risks, and we are accepting moderate to high risks e.g., related to the outcome of our clinical trials. Management monitors operational risks as they arise and evolve, assesses their development and implements necessary countermeasures. The risks are reported and discussed regularly with the Audit Committee.

1.3.3 Risk factors

Risks Related to Our Financial Position and Need for Additional Capital

We have a history of operating losses and expect to continue to incur losses for the foreseeable future and may never achieve or sustain profitability.

We are a clinical-stage biopharmaceutical company active in the development and discovery of potential T cell redirecting immunotherapies for the treatment of cancer. We have no products approved for commercial sale and have not generated revenue from product sales. We have incurred substantial net losses in each year since inception. As of December 31, 2025, we had accumulated consolidated losses of €786.0 million. We do not expect to generate meaningful revenue from commercializing products

for several years. We expect to incur significant additional and increasing operating losses in the future as we continue and expand our research and development efforts and, if approved, marketing and commercialization efforts for our product candidates.

We do not know when or whether we will become profitable. To become and remain profitable, we must be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, discovering and developing additional product candidates, making regulatory submissions, obtaining regulatory approval for any product candidates that successfully complete clinical trials, establishing commercialization capabilities for any approved products, manufacturing any approved products and achieving market acceptance for any approved products. It is possible that none of our product candidates will ever become commercial products. Even if we succeed in these activities, we may never generate revenue in an amount sufficient to achieve profitability.

Even if we achieve profitability, we may not be able to sustain profitability in subsequent periods.

We will need additional capital to fund our operations and execute our business plan, and such capital may not be available to us on a timely basis or on acceptable terms.

We will continue to expend substantial resources for the foreseeable future to develop and commercialize our current and future product candidates.

As a result, we will need to raise additional capital to fund our operations and execute our business plan. We do not have any committed external source of funds, and additional funds may not be available when we need them or on terms that are acceptable to us. Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. If adequate funds are not available to us on a timely basis or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our research, development, commercialization or growth efforts.

We may seek additional capital through a variety of means. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing intellectual property rights, declaring dividends or encumbering our assets to secure future indebtedness. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our intellectual property or product candidates or we may be required to grant licenses for our intellectual property or product candidates on unfavorable terms.

We are exposed to risks related to currency exchange rates.

We operate internationally and are exposed to fluctuations in foreign exchange rates between the euro and other currencies, particularly the U.S. dollar. Our reporting currency is the euro and, as a result, financial line items are converted into euros at the applicable foreign exchange rates. Unfavorable developments in the value of the euro relative to other relevant currencies, especially the U.S. dollar, have in the past adversely affected and could in the future adversely affect our business, results of operations and financial condition.

The use of net operating loss carryforwards may be limited.

Both Immatics and Immatics US, Inc. ("Immatics US") incurred significant losses in the past and therefore are entitled to use net operating loss carryforwards. For the year ended December 31, 2025, we had German federal net operating loss carryforwards of €204.7 million and Immatics US had U.S. federal net operating loss carryforwards of €288.8 million. There can be no assurance that we will be able to generate sufficient income that allows us to use such loss carryforwards before their expiration. In addition, the operating loss carryforwards are subject to various limitations, including limitations under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") if Immatics US has a cumulative change in ownership of more than 50% within a three-year period.

Furthermore, relevant tax authorities may not accept our claims of net operating loss carryforwards in part or in their entirety. Any limitations in our ability to use net operating loss carryforwards to offset taxable income could adversely affect our results of operations and financial condition.

Risks Related to the Development of Our Product Candidates

We may be unable to complete clinical trials on our expected timelines, if at all.

Clinical trials are subject to numerous risks described in this "1.3 Risk Factors" section and in our other filings with the SEC, and a failure, delay or termination of one or more clinical trials can occur at any stage of the clinical trial process. Events that may prevent our ability to complete clinical trials on a timely basis include:

- delays in the timely commencement of clinical trials due to negative preclinical data; delays in receiving the required regulatory clearance from the appropriate regulatory authorities to commence clinical trials or amend clinical trial protocols; delays in reaching, or a failure to reach, a consensus with regulatory authorities on study design; delays in reaching, or a failure to reach, an agreement on acceptable terms with prospective independent clinical investigators, clinical research organizations ("CROs") and clinical trial sites; and difficulties in obtaining required Institutional Review Board ("IRB") or ethics committee approval at each clinical trial site;
- challenges in recruiting and enrolling suitable patients that meet the study criteria to participate in clinical trials to ensure adequate statistical power to detect statistically significant treatment effects, which challenges may be heightened as our clinical trials seek patients that express a specific genetic marker called HLA-A*02 and the prevalence of the targets addressed by our product candidates differs between different tumor entities and we cannot be certain that the anticipated and assumed target prevalence rates are confirmed in the patient populations of our clinical trials, meaning that only a few of the patients screened for our clinical trials will receive cellular or TCR bispecifics products;
- competition from alternative clinical trials in a similar space or new treatments in similar indications which may limit or ability to recruit and enroll new patients;
- lower than anticipated patient retention rates and difficulties in maintaining contact with patients after treatment, resulting in incomplete data, which risk may be heightened as potential enrollees in our TCR T trials may opt to participate in other clinical trials because of the length of time between the time that their tumor is analyzed and the cellular product is manufactured and infused back into the patient;
- safety issues, which may result in trial suspension or the imposition of a clinical hold by regulatory authorities or IRBs;
- failure by independent clinical investigators, CROs, other third parties or us to adhere to clinical trial requirements and the FDA's good clinical practices ("GCP") or applicable regulatory guidelines in other jurisdictions;
- the inability to manufacture adequate quantities of a product candidate or other materials necessary in accordance with current Good Manufacturing Practices ("cGMPs") and current Good Tissue Practices ("cGTPs") to conduct clinical trials;
- ambiguous or negative interim results;
- changes in regulatory requirements and guidance;
- changes in the treatment landscape, such as new therapies or the withdrawal of a competing product;
- lack of adequate funding to continue the clinical trial; and
- delays and disruptions as a result of health pandemics or political or geopolitical events.

The risk of delays to our clinical trials may be heighted since our product candidates represent novel approaches to the treatment of diseases. As a result, there can be no assurance that submission of an IND, IND amendment or CTA will result in the FDA or any comparable regulatory authority allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. Any delays in the completion of our clinical trials could increase costs and delay or prevent regulatory approval of our product candidates.

Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.

Clinical trials are expensive and difficult to design, implement and conduct, in part because they are subject to rigorous regulatory requirements. Because our TCR T product candidates are based on new cell therapy technologies and manufactured on a patient-by-patient basis, we expect that such candidates will require extensive research and development and have substantial manufacturing costs per dose. Our TCR bispecific product candidates also require extensive research and development, as the applicable technology is new and experience with developing such biologics is rare in the field. Moreover, the development of a companion diagnostic will also require extensive research and development, and such companion diagnostic must be suitable to support both enrollment into larger clinical trials and routine hospital procedures after marketing approval. Any failure or delay in developing a suitable companion diagnostic will delay or make it impossible to conduct larger clinical trials for TCR T-cell therapy product candidates and/or TCR bispecific product candidates.

In addition, costs to treat patients with recurrent and/or refractory cancer and to treat potential side effects that may result from our product candidates, non-investigational medicinal products, rescue or prophylactic medication applied in our clinical trials can be significant. Some clinical trial sites do not bill or obtain coverage from Medicare, Medicaid, health insurance or other third-party payors for some or all of these costs for patients enrolled in our clinical trials, and we can be required by those trial sites to pay such costs. In countries outside the United States, we expect that all costs related to the clinical trial and to the management of study patients (for example, management of adverse reactions or hospitalization) are paid by the sponsor of the clinical trial. As trial designs for development of our product candidates are complex, our clinical trial costs are likely to be significantly higher per patient than those of more conventional therapeutic technologies or drug products. At some point, we may combine two or more of our TCR T-cell therapy or TCR bispecific product candidates within one clinical trial or within a multi-TCR-T or multi-TCR bispecifics concept in order to enhance clinical efficacy results and to increase the patient population. The setup and conduct of such multi-TCR-T or multi-TCR bispecifics clinical trials is expensive and may bear unknown risks, such as regulatory, preclinical, safety and manufacturing risks. In addition, our proposed personalized product candidates involve several complex and costly manufacturing and processing steps, the costs of which will be borne by us. We are also responsible for the manufacturing costs of products for patients that do not receive the product due to any reason (for example, rapid degradation of general health status, not meeting inclusion/exclusion criteria for infusion). Depending on the number of patients that we ultimately screen and enroll in our trials, the number of trials that we may need to conduct, and the companion diagnostic we need to develop, our overall clinical trial costs may be higher than for more conventional treatments.

Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.

Undesirable side effects caused by our product candidates or by similar product candidates developed by others could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in more restrictive labelling, boxed warnings or additional warnings or Risk Evaluation and Mitigation Strategy or the denial of regulatory approval by the FDA, the EMA or comparable regulatory authorities and potential product liability claims. In addition, undesirable side effects could impair our ability to market our product candidates, if approved, limit patients' and physicians' willingness to use our product candidates and make it more difficult for us to obtain adequate coverage and reimbursement for our product candidates.

In our cell therapy clinical trials, the most commonly reported Grade ≥3 treatment-emergent adverse events ("TEAEs") were cytopenias. In our bispecific clinical trials, the most commonly reported Grade ≥ 3 related AE was transient lymphopenia. There can be no assurance that patients treated with our product candidates will not experience these and other serious adverse side effects and there can be no assurance that the FDA, the EMA or comparable regulatory authorities will not place clinical holds on our current or future clinical trials, the result of which could delay or prevent us from obtaining regulatory approval. In particular, our clinical trials enroll patients who have failed all available standard-of-care treatments. As a result, these patients may be immunocompromised and thus are more susceptible to serious adverse side effects. In addition, certain of our protocols involve further weakening of patients' immune response (e.g., through lymphodepletion) prior to receiving our product candidates, which may further increase the severity and frequency of serious adverse side effects.

Further, because our product candidates represent novel approaches to the treatment of cancer, we may be less able to predict the nature, severity and frequency of adverse events and thus less able to undertake measures to prevent serious adverse events and mitigate their effects. For example, infused T cells may be more active than we expect or than we previously observed. Moreover, because our ACTengine product candidates for a specific patient are manufactured using that patient's white blood cells, each patient receives an individually manufactured ACTengine product candidate. As a result, it may be difficult to predict how a patient will respond to that individualized product candidate.

This could lead to more severe or prolonged toxicities or even patient deaths, which could result in us or the FDA, the EMA or comparable regulatory authorities delaying, suspending or terminating one or more of our clinical trials and which could jeopardize regulatory approval.

Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the drug. Therefore, as our other product candidates advance through late-stage clinical trials that involve more patients than earlier-stage clinical trials, these product candidates may cause undesirable side effects or adverse events that are different in nature, severity and frequency than observed in earlier-stage clinical trials. In addition, some of our product candidates are developed or intended to be used in combination with other therapies. When used in combination, the severity and frequency of undesirable side effects may be greater than the cumulative severity and frequency of such side effects when the therapies are used as monotherapies and the nature of undesirable side effects may be different than such side effects when the therapies are used as monotherapies.

There can be no assurance regarding the outcome of ongoing or planned clinical trials or the sufficiency of results from such clinical trials.

Drug research and clinical trials are inherently uncertain. There can be no assurance regarding the outcome of any ongoing or planned clinical trials, including whether such trials will meet their respective endpoint, whether severe adverse events will occur during the clinical trials and whether the final results will ultimately be sufficient to support regulatory approval. Results from earlier-stage clinical trials are even more unpredictable due to the limited size of the clinical trials and number of unknown factors at such early stages.

Certain of our clinical trials, including our Phase 1 clinical trials in patients without any indicated standard-of-care treatment utilize an "open-label, single arm" trial design. This trial design has the potential to create selection bias by encouraging the investigators to enrol a more favorable patient population (for example, indications better suitable for immunotherapies, fitter patients, fewer prior therapies) compared to a broader patient population. In all of our current clinical trials, investigators have significant discretion over the selection of patient participants. As the trials continue, the investigators may prioritize patients with more progressed forms of cancer and/or worse general health condition than the initial patient population, based on the safety/success or perceived safety/success of that initial population. Patients with more progressed forms of cancer or worse general health conditions may experience more and/or worse adverse events or be less responsive to treatment, and accordingly, interim or final safety and efficacy data may show an increase in frequency or severity of adverse events and/or a decline in patient response rate or change in other assessment metrics. As the trials continue or in subsequent trials, investigators may shift their approach to the patient population, which may ultimately experience more and/or worse adverse events and/or result in a decline in both interim and final efficacy data from the preliminary data, or conversely, a decrease in frequency and/or severity of adverse events or an increase in final efficacy data following a decline in the interim efficacy data, as patients with more progressed forms of cancer or worse general health condition are cycled out of the trials and replaced by patients with less advanced forms of cancer or with better general health conditions. This opportunity for investigator selection bias in our trials as a result of open-label design, which is standard in dose-escalation/de-escalation trials, may not be adequately handled and may cause a decline in or distortion of clinical trial data from our preliminary results.

Results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage or other clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. In addition, positive and promising results from preclinical studies and clinical trials of a product candidate in one indication may not be predictive of results from clinical trials of that product candidate in other indications or in combination with other agents. There may be significant differences between clinical trials, including differences in inclusion and exclusion criteria, efficacy endpoints, dosing regimen and statistical design. In particular, we expect there may be greater variability in results for products processed and administered on a patient-by-patient basis, as for our cellular therapy product candidates, than for "off-the-shelf" products, like many other drugs.

From time to time, we may announce preliminary interim or "top-line" data from clinical trials, but such data may not be predictive of such trial's subsequent or overall results. Preliminary data are subject to the risk that one or more of the outcomes may materially change as more data become available. Additionally, preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment continues and more patient data become available. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully evaluate all data. As a result, preliminary data that we report may differ from future results from the same clinical trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, preliminary data should be viewed with caution until the final data are available.

The deviations in our proposed new products from existing products may require us to perform additional testing, which will increase the cost, and extend the time for obtaining approval.

While we have and will continue to implement advancements to the process, the current methods of treatment are very labor intensive and expensive, which has limited their widespread application. We have and will continue to develop new processes that we anticipate will enable more efficient manufacturing of TCR T. We may have difficulty demonstrating that the products produced from our new processes are comparable to the existing products. The FDA, the EMA and comparable regulatory authorities may require changes to our manufacturing specifications and/or additional clinical testing before permitting a larger clinical trial with the new processes, and the product may not demonstrate the desired activity in new clinical trials. In the manufacturing of cellular products, even small changes in manufacturing processes could alter the cell types, so our ability to predict the outcomes with newer manufacturing processes is limited. The changes that we have made to the historical manufacturing process may require additional testing, which may increase costs and timelines associated with these developments.

Our TCR bispecific product candidates contain features that have not been previously tested in this composition in clinical trials or marketed products. The FDA, the EMA and comparable regulatory authorities may require additional non-clinical studies before permitting us to enter clinical trials with our product candidates. Regulatory authorities may also ask for additional early-stage trials or production of additional batches of TCR bispecific product candidates before permitting larger clinical trials or registration-enabling

trials. To comply with those requests would increase costs and timelines for the development of our TCR bispecific product candidates.

Risks Related to Regulatory Approval of Our Product Candidates

We may be unable to obtain, or experience delays in obtaining, regulatory approval of our product candidates.

Our product candidates must be approved by the FDA in the United States, by the EMA in the European Union and by comparable regulatory authorities in other jurisdictions prior to commercialization. In order to obtain regulatory approval for the commercial sale of any product candidates, we must demonstrate through extensive preclinical studies and clinical trials that the product candidate is safe and effective for use in each target indication and that manufacturing of the product candidate is robust and reproducible. The time required to obtain approval by the FDA, the EMA and comparable regulatory authorities is uncertain, typically takes many years following the commencement of clinical trials and depends upon numerous factors. Accordingly, there can be no assurance that any of our product candidates will receive regulatory approval in the United States, the European Union or other jurisdictions.

Regulatory authorities have substantial discretion in the approval process. They may refuse to accept any application or may decide that our data are insufficient for approval and require additional clinical trials or other studies. We expect the novel nature of our product candidates to create additional challenges in obtaining regulatory approval. For example, the FDA has limited experience with commercial development of T cell directed therapies for cancer. Therefore, even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA or any comparable regulatory authority. If we are required to conduct additional clinical trials or other testing of any of our product candidates beyond those that are contemplated, we may incur significant additional costs and the regulatory approval of our product candidates may be delayed or prevented. Furthermore, additional clinical trials or other testing could shorten any periods during which we may have the exclusive right to commercialize our product candidates and could allow our competitors to bring products to market before we do, which may prevent the successful commercialization of our product candidates.

We are developing certain of our product candidates in combination with other therapies. If we choose to develop a product candidate for use in combination with an approved therapy, we are subject to the risk that the FDA, the EMA or comparable regulatory authorities in other jurisdictions could revoke approval of, or that safety, efficacy, manufacturing or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA, the EMA or comparable regulatory authorities in other jurisdictions may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our product candidates, if approved only for use in combination with another approved therapy, being removed from the market or being less successful commercially. Where we develop a product candidate for use in combination with a therapy that has not been approved by the FDA, the EMA or comparable regulatory authorities in other jurisdictions, we may not be able to market our product candidate for use in combination with such an unapproved therapy, unless and until the unapproved therapy receives regulatory approval.

Furthermore, the process and time required to obtain regulatory approval differ by jurisdiction. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. In particular, prior to regulatory approval, regulatory authorities may require additional clinical trials to be conducted with a local population. In many countries outside the United States, a drug must be approved for reimbursement before it can be approved for sale in that country. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Applications for regulatory approval and regulatory approval of our product candidates could be delayed or be denied for many reasons, including but not limited to the following:

- the FDA, the EMA or comparable regulatory authorities may disagree with the number, design or implementation of our clinical trials;
- the population studied in the clinical trial may not be considered sufficiently broad or representative to assure safety in the full population for which we seek approval;
- the FDA, the EMA or comparable regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not meet the level of statistical or clinical significance required by the FDA, the EMA or comparable regulatory authorities or may otherwise not be sufficient to support the submission of a BLA, MAA or other submission or to obtain regulatory approval in the United States, the European Union or elsewhere;
- the FDA, the EMA or comparable regulatory authorities may not accept data generated by our preclinical service providers and clinical trial sites;

- the FDA, the EMA or comparable regulatory authorities may require us to conduct additional preclinical studies and clinical trials;
- the FDA, the EMA or comparable regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications applicable to the manufacture of our product candidates, the facilities of third-party manufacturers with which we contract for clinical or commercial supplies may fail to maintain a compliance status acceptable to the FDA, the EMA or comparable regulatory authorities or the EMA or comparable regulatory authorities may fail to approve facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- we or any third-party service providers may be unable to demonstrate compliance with cGMPs and cGTPs to the satisfaction of the FDA, the EMA or comparable regulatory authorities, which could result in delays in regulatory approval or require us to withdraw or recall products and interrupt commercial supply of our products;
- the approval policies or regulations of the FDA, the EMA or comparable regulatory authorities may change in a manner rendering our clinical data insufficient for approval; or
- political factors surrounding the approval process, such as FDA staffing shortages and funding constraints, government shutdowns and political instability.

Any of these factors, some of which are beyond our control, may result in our failing to obtain regulatory approval for any of our product candidates, which would significantly harm our business, financial condition and prospects.

Changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.

Because we are developing novel cell immunotherapy product candidates that are unique biological entities, the regulatory requirements to which we will be subject are still evolving and may change rapidly. Even with respect to more established products that fit into the categories of cell and gene therapies, the regulatory landscape is still developing. For example, regulatory requirements governing clinical development of gene therapy products and cell therapy products have become more stringent and comprehensive frequently and may continue to extend in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Tissues and Advanced Therapies ("OTAT"), formerly known as the Office of Cellular, Tissue and Gene Therapies ("OCTGT"), within its Center for Biologics Evaluation and Research ("CBER") to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Cell and gene therapy clinical trials in the U.S. are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Similar regulatory bodies exist in Europe and other jurisdictions. In addition, adverse developments in clinical trials of cell and gene therapy products conducted by others may cause the FDA, the EMA and comparable regulatory authorities to change the requirements for approval of any of our product candidates.

While there is already a T cell engaging bispecific molecule approved and regulatory guidelines have been issued for this class of drugs, bispecific therapeutics are still new in the field and regulators have even less experience with TCR bispecifics. Thus, guidance for development and regulatory approval of such drugs may change.

Complex regulatory environments exist in the different jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. For example, in the European Union, a special committee called the Committee for Advanced Therapies was established within the EMA in accordance with Regulation (EC) No. 1394/2007 on advanced therapy medicinal products ("ATMPs") to assess the quality, safety and efficacy of ATMPs, and to follow scientific developments in the field. ATMPs include gene therapy products as well as somatic cell therapy products and tissue engineered products.

These various regulatory review committees and advisory groups and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our cell immunotherapy product candidates is new, our product candidates may face even more cumbersome and complex regulations than those emerging for other gene therapy products and cell therapy products. Furthermore, even if our product candidates obtain required regulatory approvals, such approvals may later be revoked, suspended or otherwise withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.

Certain of our current clinical trials are being conducted outside the United States, and the FDA may not accept data from trials conducted in foreign locations.

Certain current clinical trials of our drug candidates are being conducted or planned to be conducted partially or fully outside the United States. We may also conduct future clinical trials for our drug candidates partially or fully outside the United States. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of this data is subject to certain conditions imposed by the FDA. For example, the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with ethical principles and good clinical practice ("GCP") requirements. Further, the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. In general, the patient population for any clinical trials conducted outside of the United States must be representative of the population for whom we intend to label the product in the United States. In addition, while these clinical trials are subject to the applicable local laws, FDA acceptance of the data will be dependent upon its determination that the trials also complied with all applicable U.S. laws and regulations.

There can be no assurance that the FDA will accept data from trials conducted outside of the United States. If the FDA does not accept the data from such clinical trials, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our development of our product candidates.

We may seek accelerated approval for some of our product candidates, which may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that the product candidates will receive marketing approval.

We may attempt to seek approval on a per indication basis for our product candidates on the basis of a single registration-enabling trial or on the basis of data from one or more uncontrolled trials. While the FDA requires in most cases two adequate and well-controlled registration-enabling clinical trials to demonstrate the efficacy of a product candidate, a single trial with strong confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and if confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options, a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval. It is difficult for us to predict with such a novel technology exactly what will be required by the regulatory authorities in order to take our product candidates to market or the timeframes under which the relevant regulatory approvals can be obtained.

For treatments granted accelerated approval, post-marketing confirmatory clinical trials are required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory clinical trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. If any of our competitors were to receive full approval on the basis of a confirmatory clinical trial for an indication for which we seek accelerated approval before we receive accelerated approval, the indication we are seeking may no longer qualify as a condition for which there is an unmet medical end and accelerated approval of our product candidate would be more difficult. Moreover, the FDA may withdraw approval of our product candidate approved under the accelerated approval pathway if, for example:

- the clinical trial(s) required to verify the predicted clinical benefit of a product candidate fails to verify such benefit or does not demonstrate sufficient clinical benefit to justify the risks associated with the product candidate;
- other evidence demonstrates that a product candidate is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post-marketing confirmatory clinical trial with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant product candidate.

Recently, the accelerated approval pathway has come under scrutiny within the FDA and by Congress. The FDA has put increased focus on ensuring that confirmatory studies are conducted with diligence and, ultimately, that such studies confirm the benefit. For example, FDA has convened its Oncologic Drugs Advisory Committee to review what the FDA has called dangling or delinquent accelerated approvals where confirmatory studies have not been completed or where results did not confirm benefit. In addition, the Food and Drug Omnibus Reform Act ("FDORA") included provisions related to the accelerated approval pathway and authorizes the FDA to require a post-approval study to be underway prior to approval or within a specified time period following approval.

We may pursue orphan drug designation for certain of our product candidates, which we may not receive, and even if we receive such designation, we may be unable to maintain the associated benefits.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Anzu-cel received Orphan Drug Designation from the FDA for the treatment of cutaneous and uveal melanoma in January 2026 and November 2025, respectively.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user fee waivers. In addition, if a product receives the first FDA approval for the indication for which it has orphan designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same biologic (meaning, a product with the same principal molecular structural features) for that indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer is unable to assure sufficient product quantity. In the European Union, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity for the orphan indication following drug or biological product approval, provided that the criteria for orphan designation are still applicable at the time of the granting of the marketing authorization. This period may be reduced to six years if, at the end of the fifth year, the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. However, orphan drug designation neither shortens the development time or regulatory review time of a drug or therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process.

We may pursue orphan drug designation for one or more of our product candidates. However, obtaining an orphan drug designation can be difficult, and we may not be successful in doing so. Even if we obtain orphan drug designation for our product candidates in specific indications, we may not be the first to obtain regulatory approval of these product candidates for the orphan-designated indication. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Furthermore, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because a different biologic (with different principal molecular structural features) can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same biologic for the same condition if the FDA concludes that the later biologic is safer, more effective or makes a major contribution to patient care. Our inability to obtain orphan drug designation for any product candidates for the treatment of rare cancers and/or our inability to maintain that designation for the duration of the applicable exclusivity period, could reduce our ability to make sufficient sales of the applicable product candidate to balance our expenses incurred to develop it.

Regenerative Medicine Advanced Therapy ("RMAT"), Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation by the FDA, or comparable designations by comparable regulatory authorities, for our product candidates may not lead to a faster development or regulatory review or approval process and do not increase the likelihood that a product candidate would receive regulatory approval.

We have RMAT Designation for anzu-cel (IMA203) in multiple relapsed and/or refractory HLA-A*02:01-positive and PRAME-expressing cancers. We currently do not have RMAT Designation, Breakthrough Therapy Designation, Fast Track Designation or Priority Review Designation or comparable designations by comparable regulatory authorities for any of our other product candidates. A drug is eligible for RMAT designation if the drug is a regenerative medicine therapy, intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such disease or condition. Advantages of the RMAT designation include early interactions with the FDA that may be used to discuss potential surrogate or intermediate endpoints for accelerated approval and potential ways to satisfy post-approval requirements, potential priority review of the biologics license application (BLA) and other opportunities to expedite development and review. A breakthrough therapy is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. A Fast Track Designation may be available if a product candidate is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition. Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

In Europe, the EMA has implemented the so-called "PRIME" (PRIority MEdicines) status in order support the development and accelerate the approval of complex innovative medicinal products addressing an unmet medical need. The PRIME status enables early dialogue with the relevant EMA scientific committees and, possibly, some payers; and thus, reinforces the EMA's scientific and regulatory support. It also opens accelerated assessment of the marketing authorization application (150 days instead of 210 days). The PRIME status, which is decided by the EMA, is reserved to medicines that may benefit from accelerated assessment, i.e., medicines of major interest from a public health perspective, in particular from a therapeutic innovation perspective and that target unmet medical need.

The FDA, the EMA and comparable regulatory authorities have broad discretion whether or not to grant RMAT Designation, Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation and comparable designations. Accordingly, even if we believe, after completing early clinical trials, that one of our product candidates meets the criteria for such designations, the applicable regulatory authority may disagree and instead determine not to make such designations. Even if we receive such designation for a product candidate, it may not result in a faster development process, review or approval compared to conventional procedures and does not guarantee ultimate approval by the applicable regulatory authority. Many drugs that have received such designations have failed to obtain ultimate approval. In addition, the applicable regulatory authority may decide to rescind such designations if it determines that our product candidates no longer meet the conditions for qualification, including as a result of the product candidates' failure to meet endpoints in any clinical trial.

We are required to comply with comprehensive and ongoing regulatory requirements for any product candidates that receive regulatory approval, including conducting confirmatory clinical trials of any product candidates that receive accelerated approval.

Any product candidates for which we receive accelerated approval from the FDA or similar conditional approval from the EMA or comparable regulatory authorities are required to undergo one or more confirmatory and post-marketing clinical trials. If such a product candidate fails to meet its safety and efficacy endpoints in such confirmatory and post-marketing clinical trials, the regulatory authority may withdraw its approval. There is no assurance that any such product will successfully advance through its confirmatory and post-marketing clinical trial(s).

Moreover, the FDA and comparable foreign regulatory authorities will continue to closely monitor the safety profile of any product even after approval. If the FDA or comparable foreign regulatory authorities become aware of new safety information after approval of any of our product candidates, they may withdraw approval, require labeling changes or establishment of a REMS or similar strategy, impose significant restrictions on a product's indicated uses or marketing, or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance.

In addition, any product candidates for which we receive regulatory approval in a particular jurisdiction and the activities associated with their commercialization, including testing, manufacture, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, will be subject to comprehensive regulation by the FDA, the EMA or comparable regulatory authorities. These requirements include, without limitation, submissions of safety and other post-marketing information and reports, registration and listing requirements, the FDA's cGMP and cGTPs requirements or comparable requirements in foreign jurisdictions, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA, the EMA or comparable regulatory authorities, requirements regarding the distribution of samples to physicians, tracking and reporting of payments to physicians and other healthcare providers and recordkeeping. In the United States, the FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in a manner consistent with the provisions of the approved labeling. The FDA also imposes stringent restrictions on manufacturers' communications regarding use of their products and, if we promote our products beyond their approved indications or in a manner inconsistent with the approved labeling, we may be subject to enforcement action for off-label promotion. Violations of the U.S. Federal Food, Drug, and Cosmetic Act (the "FDCA") relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws.

The policies of the FDA, the EMA and comparable regulatory authorities may change and additional regulations may be enacted. If we are slow or unable to adapt to changes in existing requirements or to the adoption of new requirements, or not able to maintain regulatory compliance, we may lose any regulatory approval that may have been obtained. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad, as the regulatory environment changes rapidly.

Risk Related to the Manufacturing of Our Product Candidates

Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.

Our product candidates are cellular products or biologics and the process of manufacturing our products is complex, highly regulated and subject to multiple risks. The manufacture of our cellular product candidates involves complex processes, including, for example, for ACTengine genetically modified autologous T cell products (anzu-cel (IMA203) and IMA204), harvesting and transporting blood cells from every patient for engineering of the T cells to express a specific T cell receptor for a tumor target, *ex vivo* multiplying the T cells to obtain the desired cell numbers for the dose, and finally transporting of the T cell product back to the patient for infusing the modified T cells back into the same patient. As a result of the complexities, the cost to manufacture cellular products per dose is generally higher than traditional small molecule chemical compounds or biologics, and the manufacturing process is less reliable, more variable and is more difficult to reproduce. Our manufacturing process may be susceptible to product loss or failure due to logistical issues associated with the collection of patients' blood cells, shipping such material to the manufacturing site, shipping the

final product back to the patient, and infusing the patient with the product. Product loss or failure may also be caused by manufacturing issues associated with the variability in patient starting material especially from heavily treated cancer patients, interruptions in the manufacturing process, contamination, equipment failure, assay failures, improper installation or operation of equipment, vendor or operator error, inconsistency in cell growth, and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If for any reason we lose a patient's starting material, or any intermediate product at any point in the process, or if any product does not meet the present specifications, the manufacturing process for that patient will need to be restarted, sometimes including re-collection of blood cells from the patient, and the resulting delay may adversely affect that patient's outcome. It may even happen, that failed product manufacture may prevent a patient from getting a T cell product. If microbial, environmental or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. If such contaminations or other product quality issues are not discovered and if as a result thereof patients are exposed to a health risk, we may be held liable. Our insurance may not cover those cases, or the financial coverage may not be sufficient.

Because our ACTengine cellular product candidates are manufactured specifically for each individual patient, we will be required to maintain a chain of identity with respect to the patient's cellular material as it moves from the patient to the manufacturing facility, through the manufacturing process, and back to the patient. Maintaining such a chain of identity is difficult and complex, and failure to do so could result in adverse patient outcomes, loss of product, or regulatory action including withdrawal of our products from the market. Further, as product candidates are developed through preclinical to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials or otherwise necessitate the conduct of additional studies, including bridging clinical trials, which can be costly and time-consuming.

Currently, our cellular product candidates are manufactured using processes developed or modified by us based on current industry standards sufficient, but we may not intend to use such processes for future advanced clinical trials or commercialization. We anticipate implementing further developments for commercial manufacturing. Although we believe that this process is commercially viable, there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process upscaling, scale-out, process reproducibility, technology transfer, stability issues, lot consistency, and timely availability of raw materials. This includes potential risks associated with the FDA not agreeing with all of the details of our validation data or our potency assay for our clinical trials. Furthermore, we or some of our CMOs may not be able to establish comparability of our/their products with the TCR T-cell therapy products used in our clinical trials or may not be fully validated prior to starting our registration-enabling clinical trial. As a result of these challenges, we may experience delays in our clinical development and/or commercialization plans. We may ultimately be unable to reduce the cost of goods for our product candidates to levels that will allow for an attractive return on investment if and when those product candidates are commercialized.

Our manufacturing capabilities for our allogenic cellular therapy product candidate(s) are still in the process of being developed. We may not successfully establish a robust production process that fulfills the requirements of the FDA, the EMA and comparable regulatory authorities. If we fail to establish such a manufacturing process, we may not be able to commence clinical trials or clinical trials may be delayed. There can be no assurance that the production process we are currently developing is viable and can be effectively scaled up or transferred to a CMO for later-phase clinical testing and commercialization. If we fail to develop a process that can be used throughout the life cycle of the product candidate, commercialization may be delayed or may not occur.

Manufacturing of TCR bispecifics (TCER), such as IMA401 and IMA402 and potential future product candidates, is susceptible to product loss due to contamination, equipment failure or improper installation or operation of equipment, vendor or operator error, inconsistency in yields, issues with purity, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, inacceptable purity, product defects, loss of production batches and other supply disruptions. In such cases, our development program may experience major delays and we may have to produce a new batch of a given TCER. This will be costly and will delay our TCER development program. In particular, production of a new cGMP batch may be time-consuming, as it relies on the availability of facilities with cGMP capabilities at our CMO, and such facilities must be booked far in advance. We may also experience failure of production of the master cell bank that is used to produce our TCER molecules. For example, missing clonality of the cell line or non-sterility of the cell bank may require production of a new master cell bank which would be associated with additional costs and delays.

Any failure to follow cGMP and cGTP or other regulatory requirements or any delay, interruption or other issues that arise in the manufacture, fill and finish, packaging, or storage of our product candidates as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of drug product for our clinical trials or the termination of or hold on a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates.

Our TCR bispecific product candidates that have been produced and are stored for later use may degrade, become contaminated or suffer other quality defects, which may cause the affected product candidates to no longer be suitable for their intended use in clinical trials or other development activities. If the defective product candidates cannot be replaced in a timely fashion, we may incur significant delays in our development programs that could adversely affect the value of such product candidates.

Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling up initial production. These problems include difficulties with production costs and yields, quality control, including stability, patient to patient variability of the product candidate and quality assurance testing, shortages of qualified personnel, and compliance with strictly enforced federal, state, local and foreign regulations. Any problems or delays we or our CMOs experience in preparing for commercial scale manufacturing of a cell therapy or biologic product candidate or component may result in a delay in the regulatory approval of the product candidate or may impair our ability to manufacture commercial quantities or such quantities at an acceptable cost, which could result in the delay, prevention, or impairment of clinical development and commercialization of our product candidates and could adversely affect our business. Furthermore, if we or our commercial manufacturers fail to deliver the required commercial quantities or supply of our product candidates on a timely basis and at reasonable costs, we would likely be unable to meet demand for our products, and we would lose potential revenues.

In addition, the manufacturing process and facilities for any products that we may develop is subject to FDA, EMA and comparable regulatory authority approval processes, and we and our CMOs will need to meet all applicable regulatory authority requirements, including cGMP and cGTP requirements, on an ongoing basis, including requirements pertaining to quality control, quality assurance, and the maintenance of records and documentation. The FDA, the EMA and comparable regulatory authorities enforce these requirements through facility inspections. Manufacturing facilities must be approved by the FDA pursuant to inspections that will be conducted after we submit our marketing applications. Manufacturers are also subject to continuing FDA, EMA and comparable regulatory authority inspections following marketing approval. Further, we, in cooperation with our CMOs, must supply all necessary chemistry, manufacturing, and control documentation in support of a BLA on a timely basis.

We, or our CMOs' manufacturing facilities, may be unable to comply with our specifications, cGMP and cGTP requirements, and with other regulatory requirements. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of product candidates that may not be detectable in final product testing. If we or our CMOs are unable to reliably produce products to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, or in accordance with the strict regulatory requirements, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there can be no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Deviations from manufacturing requirements may further require remedial measures that may be costly and/or time-consuming for us or a third party to implement and may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

Risks Related to the Commercialization of Our Product Candidates

As a company, we have never commercialized a product.

As a company, we have never commercialized a product for any indication. If we receive regulatory approval for one or more of our product candidates from the FDA, the EMA or comparable regulatory authorities, we will need robust internal sales, marketing and distribution capabilities to commercialize such products, which will be expensive and time-consuming, or enter into collaborations with third parties to perform these services.

There are costs and risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. We must also compete with other biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

Alternatively, we may wish to establish collaborations with third parties to maximize the potential of our product candidates in jurisdictions where a product candidate has been approved. The biotechnology industry is characterized by intense competition. Therefore, we may not be successful in entering into such commercialization arrangements with third parties on favorable terms, or at all. In addition, we may have limited control over such third parties, and any of them may fail to devote the necessary resources and attention to sell, market and distribute our products effectively.

There can be no assurance that we will be able to develop the necessary commercial infrastructure and capabilities to successfully commercialize our product candidates or be able to establish or maintain relationships with third parties necessary to perform these services. As a result, we may not successfully commercialize any product in any jurisdiction.

Our commercial success depends upon attaining significant market acceptance of our product candidates, if approved, among physicians, patients, patient advocacy groups, third-party payors and the medical community.

If we obtain regulatory approval for any of our current or future product candidates, that product candidate may nevertheless not gain sufficient market acceptance among physicians, patients, patient advocacy groups, third-party payors and the medical community. For example, they may prefer current, well-established cancer treatments, such as chemotherapy and radiation therapy, to the exclusion of our product candidates or may prefer other novel product candidates rather than our product candidates. Efforts to educate physicians, patients, patient advocacy groups and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenues and may not receive a satisfactory return on our investment into the research and development of those product candidates.

Market acceptance of our product candidates is heavily dependent on patients' and physicians' perceptions that our product candidates are safe and effective treatments. The perceptions of any product are influenced by perceptions of competitors' products that are in the same class or that have a similar mechanism of action. As a result, adverse public perception of our competitors' products may negatively impact the market acceptance of our product candidates. If any approved products are not accepted by the market to the extent that we expect, we may not be able to generate significant product revenues and may not become or remain profitable.

The market opportunities for our product candidates may be smaller than we estimate.

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who are in a position to receive our product candidates, and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates that have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research by third parties, and may prove to be incorrect. These estimates may be inaccurate or based on imprecise data. We do not have verifiable internal marketing data regarding the potential size of the commercial market for our product candidates, nor have we obtained current independent marketing surveys to verify the potential size of the commercial markets for our current product candidates or any future product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and prospects.

Coverage and reimbursement may be limited or unavailable for our product candidates, which could make it difficult to sell our products profitably.

The availability and extent of coverage and adequate reimbursement by governmental and private third-party payors are essential for most patients to be able to afford expensive medical treatments. In both domestic and foreign markets, sales of our product candidates will depend substantially on the extent to which the costs of our product candidates will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors decide which products will be covered and establish reimbursement levels for those products. We cannot be certain that coverage and adequate reimbursement will be available for any of our product candidates, if approved, or that reimbursement policies will not reduce the demand for any of our product candidates, if approved. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our product candidates.

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result where alternative or generic treatments are available, we may be unable to achieve or

sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

Our TCR T product candidate may be provided to patients in combination with other agents provided by third parties. The cost of such combination therapy may increase the overall cost of TCR T-cell therapy and may result in issues regarding the allocation of reimbursements between our therapy and the other agents, all of which may affect our ability to obtain reimbursement coverage for the combination therapy from third-party medical insurers.

Furthermore, the containment of healthcare costs has become a priority of foreign and domestic governments as well as private third-party payors. The prices of drugs have been a focus in this effort. Governments and private third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications, which could affect our ability to sell our product candidates profitably. We also expect to experience pricing pressures due to the trend towards managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. These and other cost-control initiatives could cause us to decrease the price we might establish for products, which could result in lower-than-anticipated product revenues. In addition, the publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if coverage and adequate reimbursement of our products is unavailable or limited in scope or amount, our revenues and the potential profitability of our product candidates in those countries would be negatively affected.

Risks Related to Our Relationships with Third Parties

We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.

We currently, and we expect that we will continue to, rely on independent clinical investigators and CROs to conduct our clinical trials. CROs also assist us in the collection and analysis of data. Reliance on third-party providers may expose us to different risks than if we were to conduct clinical trials ourselves. We have less control over activities of third parties than we would otherwise have if we relied entirely upon our own staff and we are exposed to different risks, including all the risks associated with such third parties' businesses and financial condition, than if we performed such functions ourselves. There can be no assurance that these third parties will perform services for us in accordance with our timelines, standards and expectations. If these third parties do not successfully carry out their duties under their agreements or otherwise fail to comply with regulatory requirements, we may experience delays in our research and development activities, be unable to obtain and maintain regulatory approval, be unable to commercialize our products and be required to issue product recalls. In addition, if any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements on a timely basis or on commercially reasonable terms, and even if successful in entering into alternative arrangements, we may experience significant delays during the transition.

We rely on third parties to obtain reagents and raw materials.

The manufacture of our product candidates by us or any of our CMOs requires access to a number of reagents and other critical raw materials from third-party suppliers. Such third parties may refuse to supply such reagents or other raw materials or alternatively refuse to supply on commercially reasonable terms. There may also be capacity issues at such third-party suppliers that impact our ability to increase production of our product candidates. Some of the materials used in the manufacture and processing of our product candidates may only be supplied by one or a few vendors, which means that, should those vendors be unable to supply, for whatever reason, our ability to manufacture product candidates and progress product candidates through clinical trials could be severely impacted and result in additional delays. Such failure to supply could also impact other supply relationships with other third parties and potentially result in additional payments being made or required in relation to such delays. In addition, where any raw material or precursor material (including, for example, lentiviral vector, cell culture medium, chromatographic column material or other essential raw material) is currently supplied by one or a few vendors, replacing such raw material or precursor or finding alternative vendors may not be possible or may significantly impact on the timescales for manufacture and supply of our product candidates. Even where alternative materials or precursors or alternative vendors are identified, such alternative materials, precursors or vendors and their materials will need to be properly assessed and qualified and additional regulatory approvals may also need to be obtained all of which could result in significant delays to the supply of our product candidates or an inability to supply product candidates within anticipated timescales, if at all.

We currently rely on third parties for the manufacture of certain of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.

Our manufacturing strategy for TCER includes CMOs for cell line development, process development, formulation development, cGMP manufacturing, analytics, release testing, fill and finish, packaging and storage. For example, we have an arrangement with a CMO for the manufacturing of IMA402 for a potential clinical trial, and we may establish similar arrangements in the future.

Reliance on third-party providers may expose us to different risks than if we were to manufacture and supply product candidates ourselves. We have less control over the activities of third parties than we would otherwise have if we relied entirely upon our own staff and we are exposed to different risks, including all the risks associated with such third parties' businesses and financial condition, than if we performed such functions ourselves. There can be no assurance that these third parties will perform services for us in accordance with our timelines, standards and expectations. In particular, the facilities used by our CMOs or other third-party manufacturers to manufacture our product candidates must be approved by the EMA and comparable regulatory authorities, and the FDA requires our CMOs or other third-party manufacturers to maintain a compliance status acceptable to the FDA, pursuant to inspections that will be conducted after we submit the marketing application to the applicable regulatory authorities. Although we have auditing rights with all our manufacturing counterparties, we do not have control over a supplier's or manufacturer's compliance with these laws, regulations, applicable cGMP and cGTP standards and other laws and regulations, such as those related to environmental health and safety matters.

If these third parties do not successfully carry out their duties under their agreements or otherwise fail to comply with regulatory requirements, we may experience delays in our research and development activities, be unable to obtain and maintain regulatory approval, be unable to commercialize our products and be required to issue product recalls. In addition, if any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements on a timely basis or on commercially reasonable terms, and even if successful in entering into alternative arrangements, we may experience significant delays during the transition. In particular, there are a limited number of manufacturers that operate under cGMP and, for cellular products, also under cGTP regulations and that are both capable of manufacturing for us and willing to do so. In addition, there are limited CMOs specialized in the manufacturing of cellular therapy products.

Failure of third-party contractors to successfully develop and commercialize companion diagnostics for use with our product candidates could harm our ability to commercialize our product candidates.

We plan to develop companion diagnostics for our product candidates where appropriate. Such developments are expensive and time-consuming. The FDA, the EMA and comparable regulatory authorities may request or require the development and regulatory approval of a companion diagnostic as a condition to approving one or more of our product candidates. We do not have experience or capabilities in developing, seeking regulatory approval for or commercializing diagnostics and plan to rely in large part on third parties to perform these functions.

We will likely outsource the development, production and commercialization of companion diagnostics to third parties. By outsourcing these companion diagnostics to third parties, we become dependent on the efforts of our third-party contractors to successfully develop and commercialize these companion diagnostics. Our contractors:

- may not perform their obligations as expected;
- may encounter production difficulties that could constrain the supply of the companion diagnostic;
- may encounter difficulties in obtaining regulatory approval;
- may have difficulties gaining acceptance of the use of the companion diagnostic in the clinical community;
- may not commit sufficient resources to the marketing and distribution of such product; and
- may terminate their relationship with us.

We collaborate with third parties in the research, development and commercialization of certain of our product candidates and may enter into other collaborations in the future for our other product candidates. If our collaborators do not perform as expected or if we are unable to maintain existing or establish additional collaborations, our ability to develop and commercialize our product candidates may be adversely affected.

We have entered into, and may in the future may enter into, collaboration agreements with third parties that have experience in product development, manufacturing and/or commercialization for other product candidates and/or research programs. There can be no assurance that we will be able to enter into additional collaboration agreements on favorable terms, or at all. We may face significant competition in seeking appropriate partners for our product candidates, and the negotiation process may be time-consuming and complex. Even if we are successful in our efforts to establish collaborations, we may not be able to maintain such collaborations if, for example, development or approval of a product candidate is delayed or sales of an approved product are disappointing. In the past, certain of our collaborators have terminated or reduced the scope of our collaborations due to various reasons, including our collaborators' internal resource allocation determinations. If we fail to establish and maintain collaborations related to our product candidates, we could bear all of the risk and costs related to the development of any such product candidate, and we may need to seek additional financing, hire additional employees and otherwise develop expertise for which we have not budgeted. This could negatively affect the development and commercialization of our product candidates.

In our collaboration arrangements, we depend on the performance of our collaborators. Our collaborators may fail to perform their obligations under the collaboration agreements or may not perform their obligations in a timely manner. If conflicts arise between our collaborators and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Furthermore, our collaborators may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation. In addition, we cannot control the amount and timing of resources our collaborators may devote to our product candidates. They may separately pursue competing products, therapeutic approaches or technologies to develop treatments for the diseases targeted by us. Competing products, either developed by the collaborators or to which the collaborators have rights, may result in the withdrawal of support for our product candidates. Even if our collaborators continue their contributions to the strategic collaborations, they may nevertheless determine not to actively pursue the development or commercialization of any resulting products. Additionally, if our collaborators pursue different clinical or regulatory strategies with their product candidates based on similar technology as used in our product candidates, adverse events with their product candidates could negatively affect our product candidates. Any of these developments could harm our product development efforts.

If our collaborators terminate or breach our agreements with them, or otherwise fail to complete their obligations in a timely manner, it may have a detrimental effect on our financial position by reducing or eliminating the potential for us to receive technology access and license fees, milestones and royalties, reimbursement of development costs, as well as possibly requiring us to devote additional efforts and incur costs associated with pursuing internal development of product candidates. Furthermore, if our collaborators do not prioritize and commit sufficient resources to our product candidates, we or our partners may be unable to develop or commercialize these product candidates, which would limit our ability to generate revenue and become profitable.

We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Additionally, although we intend to develop product candidates through our own internal research, we may need to obtain additional licenses from others to advance our research or allow commercialization of our product candidates and it is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic collaborations and licenses and the negotiation process is time-consuming and complex. We may also be unable to identify product candidates that we believe are an appropriate strategic fit for our company and intellectual property relating to, or necessary for, such product candidates. The in-licensing and acquisition of third-party intellectual property is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may not be successful in our efforts to establish strategic collaborations or other alternative arrangements for our product candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic collaboration agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent or may depend in the future on patents, know-how and proprietary technology licensed from others. We may also enter into additional license agreements that are material to the development of our product candidates. Our current license agreements impose, and future agreements may impose, various development, diligence, commercialization and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. Disputes may arise between us and our licensors and licensees regarding intellectual property subject to a license agreement, including those related to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;

- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by us, our licensors, and our collaborators.

If disputes over intellectual property that we have licensed, or will license in the future, prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours and we may be required to cease our development and commercialization of certain of our product candidates. We are generally also subject to all of the same risks with respect to protection of intellectual property that we license, as it is for intellectual property that we own, which are described below. If we or our licensors fail to adequately maintain, protect or enforce this intellectual property, our ability to commercialize products could suffer.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient patent protection for our product candidates, or if the scope of the patent protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to commercialize our product candidates successfully may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates. If we do not adequately maintain, protect or enforce our intellectual property, competitors and other third parties may be able to erode or negate any competitive advantage we may have, which could harm our business. To protect our proprietary position, we file patent applications in the United States and abroad related to our product candidates that are important to our business. The patent application and approval process is expensive, complex and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents has emerged to date in the United States or in many foreign jurisdictions. In addition, the determination of patent rights with respect to biological and pharmaceutical products commonly involves complex legal and factual questions, which has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issue from such applications. Assuming the other requirements for patentability are met, currently, the first to file a patent application is generally entitled to the patent. However, prior to March 16, 2013, in the United States, the first to invent was entitled to the patent. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

Moreover, because the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, our patents or pending patent applications may be challenged in the courts or patent offices in the United States and abroad. For example, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office ("USPTO"), or become involved in post-grant review procedures, oppositions, derivations, reexaminations, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized.

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. Alternatively, our competitors may seek to market generic versions of any approved products and may claim that patents owned or licensed by us are invalid, unenforceable or not infringed. In these circumstances, we may need to defend or assert our patents, or both, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid or unenforceable, or that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Any of the foregoing could have a material adverse effect on our business.

If third parties claim that our activities or products infringe upon their intellectual property, our operations could be adversely affected.

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we or our third-party suppliers are infringing upon patents, trademarks, copyrights, or other intellectual property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we or our third-party suppliers were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including treble damages if the infringement is found to be willful, suspend the manufacture of certain product candidates or reengineer or rebrand our product candidates, if feasible, or we may be unable to enter certain new product markets. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology, however such a license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a non-exclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have performed full freedom-to-operate searches and analysis for various aspects of our product candidates, we cannot be certain that there are no patents or pending or future patent applications that, if issued, would block us from commercializing our product candidates. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our product candidates and we may not be aware of such patents. Thus, we cannot guarantee that we can successfully commercialize product candidates in a way that will not infringe any third party's intellectual property.

Where we license certain technology from a third party, the prosecution, maintenance and defense of the patent rights licensed from such third party may be controlled by the third party which may impact the scope of patent protection which will be obtained or enforced.

Where we license patent rights or technology from a third party, control of such third-party patent rights may vest in the licensor, particularly where the license is non-exclusive or field restricted. This may mean that we are not able to control or affect the scope of the claims of any relevant third-party patent or have control over any enforcement of such a patent. Therefore, we cannot be certain that such patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. Where a licensor brings an enforcement action, this could negatively impact our business or result in additional restrictions being imposed on the license we have and the scope of such license or result in invalidation or limitation of the scope of the licensed patent rights. In addition, should we wish to enforce the relevant patent rights against a third person, we may be reliant on consent from the relevant licensor or the cooperation of the licensor. The licensor may refuse to bring such action and leave us unable to restrict competitor entry into the market.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, or lawsuits accusing our products of patent infringement, which could be expensive, time-consuming and unsuccessful.

Competitors or third parties may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. Further, such third parties could counterclaim that we infringe, misappropriate or otherwise violate their intellectual property or that a patent or other intellectual property right asserted against them is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims

challenging the validity, enforceability or scope of asserted patents are commonplace. The outcome of any such proceeding is generally unpredictable.

An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patents applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expenses and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may be enjoined from manufacturing, using, and marketing our products, or may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Any required license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a non-exclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearing, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our stock.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial. Some of our competitors may be better able to sustain the costs of complex patent litigation because they have substantially greater resources. If there is litigation against us, we may not be able to continue to operate.

Should third parties file patent applications or be issued patents claiming technology we also use or claim, we may be required to participate in interference proceedings in the USPTO involving our issued patents and pending patent applications to determine priority of invention. We may be required to cease using the technology or to license rights from prevailing third parties as a result of an unfavorable outcome in an interference proceeding. A prevailing party in that case may not offer us a license on commercially acceptable terms or at all.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or the USPTO.

If we or one of our licensing collaborators initiates legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* and post grant review, and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

Our agreements with employees and our personnel policies generally provide that any inventions conceived by such individuals in the course of rendering services to us shall be our exclusive property or that we may obtain full rights to such inventions, at our election. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. We may be subject to claims that former employees, collaborators, or other third parties have an ownership interest in our patents or other intellectual property. Ownership disputes may arise, for example, from conflicting obligations of consultants or others who are involved in developing our development candidates.

We also face the risk that present or former employees could continue to hold rights to intellectual property we use, may demand the registration of intellectual property rights in their name and demand damages or compensation pursuant to the German Employee Invention Act. In addition, under the German Employee Invention Act, certain employees retain rights to patents they invented or co-invented and disclosed to us prior to October 1, 2009 if the employee inventions were not actively claimed by us after notification by the employee inventors. While we believe that all of our current and past German employee inventors have assigned to us their interest in inventions and patents they invented or co-invented, there can be no assurance that all such assignments are fully effective. Even if we lawfully own all inventions of our employee inventors who are subject to the German Act on Employees' Inventions, we are required under German law to reasonably compensate such employees for the use of the inventions. If we are required to pay increased compensation or face other disputes under the German Act on Employees' Inventions, our business could be adversely affected.

Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of our intellectual property rights. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse impact on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. Although we require all of our employees to assign their inventions to us, and require all of our employees and key consultants who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

We may be subject to claims that we or our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties, that our employees have wrongfully used or disclosed alleged trade secrets of their former employers, or claiming ownership of what we regard as our own intellectual property.

We employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. In addition, our employees involved in our strategic collaborations have access to certain joint confidential information or such information from the collaborator. Although we try to ensure that our employees, consultants, and independent contractors do not use the proprietary information or know-how of others in their work for us, from time to time we may be subject to claims that we, or our employees, consultants, or independent contractors, have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employees' former employers or other third parties, or that patents and applications we have filed to protect inventions of these individuals, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on an exclusive basis or on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Such liability can also occur if we publish or disclose confidential information from our collaboration without permission of the respective collaborator.

Changes in U.S. or foreign countries' patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents, nor can we predict changes in international patent law.

We may not be able to protect our intellectual property rights throughout the world.

The legal protection afforded to inventors and owners of intellectual property in countries outside of the United States may not be as protective or effective as that in the United States and we may, therefore, be unable to acquire, maintain, protect and enforce intellectual property rights outside the United States to the same extent as in the United States. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired and our business may be harmed.

Whether filed in the United States or abroad, our patent applications may be challenged or may fail to result in issued patents. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from utilizing our technologies or from developing or commercializing competing products. Furthermore, others may independently develop or commercialize similar or alternative technologies or therapies, or design around our patents. Our patents may be challenged, invalidated, circumvented or narrowed, or fail to provide us with any competitive advantages. In many foreign countries, patent applications and/or issued patents, or parts thereof, must be translated into the native language. If our patent applications or issued patents are translated incorrectly, they may not adequately cover our technologies; in some countries, it may not be possible to rectify an incorrect translation, which may result in patent protection that does not adequately cover our technologies in those countries. Filing, prosecuting, enforcing, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States are less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and certain state laws in the United States. Consequently, we may not be able to prevent third parties from utilizing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies, or technology that we license, in jurisdictions where we have not obtained patent protection to develop our own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our lead product candidate or any other current or future product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Thus, it may be difficult for us to stop the infringement of our patents or the marketing of competing products in violation of our proprietary rights, generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could place our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license.

Patent terms may be inadequate to protect our competitive position on our product candidates or any future product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from our earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984 (the "Hatch-Waxman Act"). The Hatch-Waxman Act permits a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. In the European Union, a maximum of five and a half years of supplementary protection can be achieved for an active ingredient or combinations of active ingredients of a medicinal product protected by a basic patent, if a valid marketing authorization exists (which must be the first authorization to place the product on the market as a medicinal product) and if the product has not already been the subject of supplementary protection. However, we may not receive an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the length of the extension could be less than we request.

Even if patents covering our product candidates or any future product candidates are obtained and even if we are successful in obtaining patent term extension, once the patent life has expired, we may be open to competition from competitive products. The launch of a similar or biosimilar version of one of our products would likely result in an immediate and substantial reduction in the demand for our product, which could have a material adverse effect on our business. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting our current product candidates or any future product candidates might expire before or shortly after we or our collaborators commercialize those candidates. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our trademarks, trade names and brand would have an adverse impact on our business, financial condition, results or operations and prospects.

We may rely on trademarks and trade names to protect our business. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names or marks which we need for name recognition by potential partners or customers in our markets of interest. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. In such an instance we may be required to change our branding which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. In addition, at times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be significantly harmed. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could significantly harm our business, financial condition, results of operations and prospects.

Our past and continued use of AI-powered solutions could lead to operational or reputational damage, competitive harm, and additional costs, any of which could adversely affect our business, financial condition, and results of operations.

We use artificial intelligence ("AI") in certain aspects of our business and operations, especially machine learning. There are significant and evolving risks involved in utilizing AI and no assurance can be provided that the usage of such AI-powered solutions will help our operations become more effective, efficient or profitable, or otherwise result in our intended outcomes. The models underlying our AI-powered solutions may be incorrectly or inadequately designed or implemented. They may also be trained on, or otherwise use, biased, incomplete, inaccurate, misleading, or poor-quality data or algorithms, any of which may not be easily detectable. AI-powered solutions may also be adversely impacted by unforeseen defects, technical challenges, cyberattacks, cybersecurity breaches, service outages or other similar incidents, or material performance issues. Accordingly, our use of AI-powered solutions may inadvertently reduce our effectiveness and efficiency or generate unintentional or unexpected outputs (including any AI-generated content, analyses, or recommendations) that are, or are perceived to be, biased, incomplete, inaccurate, misleading, poor-quality, unethical, or otherwise deficient or flawed, do not match our business goals, standards, or values, do not comply with our policies or procedures, harm our brand and reputation, or otherwise interfere with the performance of our business. Further, our

competitors or other third parties may incorporate AI into their business or operations more quickly or more successfully than us, which could impair our ability to compete effectively.

We may not have adequate rights to use the data on which our AI-powered solutions rely. To the extent that we do not have sufficient rights to use the data used in, or produced by, the AI-powered solutions employed in our business and operations, we may be subject to litigation by the owners of the content or other materials that comprise such data. Further, any content or other output created by us using AI-powered solutions may not be subject to intellectual property protection, which may adversely affect our ability to commercialize or use, or the validity or enforceability of any intellectual property rights in, such content or other output. In addition, the use of AI by other companies has resulted in, and our use of AI may in the future result in, cyberattacks, cybersecurity breaches, service outages or other similar incidents, including those that implicate the confidential and personal information of users of AI-powered solutions. If any of our employees, contractors, third-party providers or other third parties with whom we partner input confidential or personal information while using any third-party AI-powered solution in connection with our business or the products, solutions and services they provide to us, such practice may lead to the inadvertent disclosure of such confidential or personal information, which may impact our ability to realize the benefit of, or adequately obtain, maintain, protect, defend, and enforce our intellectual property rights in, such information or otherwise harm our competitive position, reputation or business. Any of the foregoing could adversely affect our reputation and expose us to legal liability or regulatory risks, including with respect to third-party intellectual property rights or privacy, publicity, contractual or other rights.

Regulation of AI is rapidly evolving worldwide as legislatures and regulators are increasingly focusing on these emerging technologies. For example, the European Union's Artificial Intelligence Act (the "AI Act"), which entered into force on August 1, 2024, with some provisions effective in 2025, and most other provisions scheduled to become effective in August, 2026. Additionally, the EU Commission developed and released a Code of Practice for providers of general-purpose AI ("GPAI") models, which addresses critical areas such as transparency, copyright-related rules and risk management. The AI Act establishes, among other things, a risk-based governance framework for regulating AI systems operating in the EU. This framework categorizes AI systems, based on the risks associated with such AI systems' intended purposes, as creating unacceptable or high risks, with all other AI systems being considered limited or low risk. There is a risk that our current or future AI-powered solutions may obligate us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability and fines or otherwise adversely affect our business, results of operations, financial condition and future prospects. It is possible that new laws and regulations will be adopted in the United States and other jurisdictions, or that existing laws and regulations may be interpreted in ways that could affect our use of AI in our business and operations generally.

For example, California enacted new laws in 2025 that regulate use of AI and provide consumers with additional protections around companies' use of AI, such as requiring companies to address issues relating to companion chatbots, algorithmic pricing, and deepfakes and to disclose certain uses of generative AI, and the California Privacy Protection Agency recently finalized regulations under the CCPA regarding the use of automated decision making. Any changes at the federal level, together with state-level laws regulating AI that entered into force in 2025 or are expected to enter into force in 2026, could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. Outside of the EU and the United States, other countries such as Peru, China, South Korea and Thailand have adopted AI related laws and regulations, and many other countries such as Canada, the United Kingdom and Brazil have draft laws, regulations and guidance in various stages of drafting, introduction and adoption. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our products in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions. The cost to comply with such laws or regulations could be significant and may increase our operating expenses, and we could incur liability resulting from the violation of applicable laws and regulations as well as contracts to which we are a party or civil claims. Any of these factors could have an adverse effect on our business, results of operations, and financial condition.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- we may not be able to detect infringement of our issued patents;
- others may be able to develop products that are similar to our products or product candidates, or any future product candidates we may develop, but that are not covered by the claims of the patents that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might not have been the first to make the inventions covered by the issued patents or patent application that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might be found not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending patent applications we may in-license in the future or own will not lead to issued patents;
- it is possible that there are prior public disclosures that could invalidate our patents, or parts of our patents, for which we are not aware;
- issued patents that we hold rights to may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- issued patents may not have sufficient term or geographic scope to provide meaningful protection;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent in order to maintain certain trade secrets, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects.

Risks Related to Our Business and Industry

Our business could be adversely affected by the effects of health epidemics, pandemics and natural disasters.

Our business could be adversely affected by health epidemics, pandemics and natural disasters in regions where we have clinical trial sites or other business operations. Such events could disrupt our research and development outcomes and schedules, clinical trials, supply and manufacturing of our products and regulatory submissions and interactions and could subject us to additional expenses and obligations, and cause significant disruptions in the operations of third-party manufacturers and CROs upon whom we rely. To the extent any such events adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section. In addition, any unplanned event, such as a flood, fire, explosion, earthquake, extreme weather condition, medical epidemic, power shortage, telecommunication failure or other natural or man-made accidents or incidents that result in us being unable to fully use our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business and have significant negative consequences on our financial and operating conditions. Certain of these events may become more frequent and severe as a result of the effects of climate change. Loss of access to these facilities may result in increased costs, reduced revenues, delays in the development of our products and product candidates or the interruption of our business operations for a substantial period of time.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Chief Executive Officer and other executive officers in our senior management. Despite our efforts

to retain valuable employees, members of our management, scientific and development teams could always terminate their employment with us on short notice. Even though we have employment agreements in place with all our employees including key personnel, these employment agreements provide for at-will employment, which means that any of our employees could leave us at any time, subject to notice periods and non-competition clauses. The loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business.

In addition, our failure to put in place adequate succession plans for senior and key management roles or the failure of key employees to successfully transition into new roles could have an adverse effect on our business and operating results. The unexpected or abrupt departure of one or more of our key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions may have an adverse effect on our business resulting from the loss of such person's skills, knowledge of our business, and years of industry experience. If we cannot effectively manage leadership transitions and management changes in the future, our reputation and future business prospects could be adversely affected.

Competition for skilled personnel is intense, particularly in the biotechnology industry. We conduct substantially all of our operations at our facilities in Tübingen, Germany, Houston, Texas and Munich, Germany. We face competition for personnel from other companies, universities, public and private research institutions and other organizations. This competition may limit our ability to hire and retain highly qualified personnel on acceptable terms, or at all. We may not be able to attract and retain these personnel on acceptable terms. This possibility is further compounded by the novel nature of our product candidates, as fewer people are trained in or are experienced with product candidates of this type. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed or may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

The biotechnology industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. We face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future. See "Item 4. Information on the Company—B. Business Overview—Competition." Our competitors include large pharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. Many of our competitors have significantly greater financial resources and capabilities in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval and marketing than we do. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Smaller or early-stage companies may also prove to be significant competitors, particularly through strategic collaborations with large and established companies. Furthermore, mergers and acquisitions in the biotechnology industry may result in even more resources being concentrated among a smaller number of our competitors.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects or are more convenient than any products that we may develop, which would render our products obsolete or non-competitive. Our competitors also may obtain FDA, EMA or regulatory approval in other jurisdictions for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. We anticipate that we will face increased competition in the future as additional companies enter our market and scientific developments surrounding other cancer therapies continue to accelerate.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of any of our product candidates may be delayed, and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, the regulatory submissions or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical trials, receipt of regulatory approval or the commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;

- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA, the EMA and comparable regulatory authorities, and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;
- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed, and our business, results of operations, financial condition and prospects may be adversely affected.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions, private litigation and/or adverse publicity and could negatively affect our operating results and business.

We receive, generate and store significant and increasing volumes of sensitive information, such as employee and patient data. In addition, we actively seek access to medical information, including patient data, through research and development collaborations or otherwise. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of personal data. We and any potential collaborators may be subject to federal, state, local and foreign laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (for example, Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"). Due to the amount of sensitive information we process and our use of electronic systems, we may fail to comply with all applicable health and data protection laws and regulations and/or suffer data or security breaches. Depending on the facts and circumstances, we could be subject to civil, criminal and administrative penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA.

Several foreign jurisdictions, including the United Kingdom, the European Union, its member states and Australia, among others, have adopted legislation and regulations that increase or change the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in these jurisdictions and place greater control with the data subject. In the United States, the California Consumer Privacy Act, as amended by the California Privacy Rights Act ("CPRA" and collectively, "CCPA") increased the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in the state of California. The CCPA gives California residents expanded rights to access and request deletion of their personal information, opt out of certain sales of personal information and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California residents regarding such use. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, the CPRA significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. As we expand our operations and research and development efforts, the CCPA may impose new and burdensome privacy compliance obligations on our business, may increase our compliance costs and potential liability. Other states have enacted and are considering enacting similar laws and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

These laws and regulations are complex and change frequently, at times due to changes in political climate, and existing laws and regulations are subject to different and conflicting interpretations, which adds to the complexity of processing personal data from these jurisdictions. These laws have the potential to increase costs of compliance, risks of non-compliance and penalties for non-compliance. Regulation 2016/679, known as the General Data Protection Regulation ("GDPR"), as well as European Union member states implementing legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the European Union, or in certain circumstances, by companies located outside of the European Union and processing personal information of individuals located in the European Union.

These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. These include several requirements relating to (i) obtaining, in some situations, the consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify regulatory authorities and affected individuals of personal data breaches, (v) extensive internal privacy governance obligations, and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR prohibits the transfer of personal data to countries outside of the European Economic Area (the "EEA"), such as the United States, which are not considered by the European Commission to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Although there are legal mechanisms to allow for the transfer of personal data from the EEA and Switzerland to the United States, they are subject to legal challenges and uncertainty about compliance with European Union data protection laws remains. For example, in July 2020, the Court of Justice of the European Union (the "CJEU") invalidated the so-called Privacy Shield, which provided a framework for data transferred from the European Union to the United States. To the extent that we were to rely on the EU-U.S. Privacy Shield Framework, we will not be able to do so in the future, which could increase our costs and limit our ability to process personal data from the EU. The same decision also cast doubt on the ability to use one of the primary alternatives to the Privacy Shield, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-U.S. Data Privacy Framework (the "EU-U.S. DPF") (a new framework for transferring personal information from the EEA to the United States), having determined that the EU-U.S. DPF ensures that the protection of personal information transferred from the EEA to the United States will be comparable to the protection offered in the EU. However, this decision continues to face uncertainty regarding potential legal challenges and ultimately may be invalidated by the CJEU just as the Privacy Shield was.

Potential pecuniary fines for noncompliant companies may be up to the greater of €20 million or 4% of annual global revenue. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. The GDPR has increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with new European Union data protection rules. The GDPR also contains a private right of action allowing data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Therefore, any actual or perceived failure to comply with the GDPR requirements could result in pecuniary fines, enforcement notices, regulatory investigations, compensation claims for financial or non-financial loss by affected individuals, as well as negative publicity, reputational harm and a potential loss of business and goodwill.

Additionally, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Following the UK's exit from the EU or Brexit, there has been increasing scope for divergence in application, interpretation and enforcement of the data protection between these territories. For example, the UK passed the Data (Use and Access) Act in June 2025, which alters the similarities between the UK and EEA data protection regimes and may threaten the UK adequacy decision from the EU Commission allowing the free flow of personal data from the UK to the EEA, which may lead to additional compliance costs and could increase our overall risk. The interaction of the UK's revised data protection regime with those of the EEA could add legal risk, uncertainty, complexity, and cost to our handling of European personal data and our privacy and security compliance programs, and could require us to implement different compliance measures for the UK and EEA. In addition, on October 12, 2023, the UK-U.S. Data Bridge went into effect to operate as an extension of the EU-U.S. DPF to enable the transfer of personal data between the UK and certified entities in the United States. This Data Bridge remains subject to potential legal challenges and may be affected by any challenges to the EU-U.S. DPF. As a result of changes in the laws, rules and regulations governing cross-border transfers of personal information, we have had to make, and continue to make, certain changes to our data transfer policies and procedures, and update and implement revised documentation and measures for transfers of personal information outside the EEA and the UK, including to the United States, within required time frames. We may be adversely impacted as the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions, which could include civil, criminal and administrative penalties, private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Our current and future operations are subject to applicable fraud and abuse, transparency, government price reporting, privacy and security, and other healthcare laws. If we are unable to comply, or do not fully comply, with such laws, we could face substantial penalties.

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any arrangements with healthcare providers, physicians, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. The healthcare laws that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.

- Federal civil and criminal false claims laws, such as the False Claims Act ("FCA"), which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.

- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.

- HIPAA, as amended by HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the Health Care Reform Act, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to payments and other transfers of value provided to physicians, as defined by such law, and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members.

- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers.

- State and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the

federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus requiring additional compliance efforts.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations is costly. If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could substantially disrupt our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful.

Our employees, agents, contractors or collaborators may engage in misconduct or other improper activities.

We cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by our employees, agents, contractors or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, healthcare, employment, foreign corrupt practices, environmental, competition, and patient privacy and other privacy laws and regulations.

In particular, we are subject to the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the UK Bribery Act. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. We have provisions in our Code of Business Conduct and Ethics, an anti-corruption policy and certain controls and procedures in place that are designed to mitigate the risk of non-compliance with anti-corruption and anti-bribery laws. However, it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions stemming from a failure to comply with these laws or regulations. Violations of these laws and regulations could result in, among other things, significant administrative, civil and criminal fines and sanctions against us, our officers, or our employees, the closing down of our facilities, exclusion from participation in federal healthcare programs including Medicare and Medicaid, implementation of compliance programs, integrity oversight and reporting obligations, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

We and our third-party contractors must comply with environmental, health and safety laws and regulations. A failure to comply with these laws and regulations could expose us to significant costs or liabilities.

We and our third-party contractors are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the use, generation, manufacture, distribution, storage, handling, treatment, remediation and disposal of biohazardous materials and wastes and genetically modified organisms. Hazardous chemicals, including potentially infectious biological substances and genetically modified organisms, are involved in certain aspects of our business, and we cannot eliminate the risk of injury or contamination from the use, generation, manufacture, distribution, storage, handling, treatment or disposal of hazardous materials and wastes. In the event of contamination or injury, or failure to comply with environmental, health and safety laws and regulations, we could be held liable for any resulting damages, fines and penalties associated with such liability could exceed our assets and resources.

Although we maintain workers' compensation insurance as prescribed by Texas and German laws to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of biological or hazardous materials or wastes, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Environmental, health and safety laws and regulations are becoming increasingly more stringent. We may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our internal computer systems, or those of our partners, third-party CROs or other contractors or consultants, may fail or suffer security incidents, which could result in a material disruption of our product development programs and significant monetary losses.

Despite the implementation of security measures, our internal computer systems and those of our current or future partners, third-party CROs and other contractors and consultants have been subject to attacks by, and may be vulnerable to damage from, various methods, including cybersecurity attacks, breaches, intentional or accidental mistakes or errors, or other technological failures which can include, among other things, computer viruses, malicious codes, employee theft or misuse, unauthorized copying of our website or its content, unauthorized access attempts including third parties gaining access to systems using stolen or inferred credentials, denial-of-service attacks, phishing attempts, service disruptions, natural disasters, fire, terrorism, war and telecommunication and electrical failures. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and are becoming increasingly difficult to detect. Such attacks could include the use of new technologies, including AI, keystroke loggers or other harmful and virulent malware, including ransomware or other denials of service, and can be deployed through malicious websites, the use of social engineering and/or other means. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Further, as the COVID-19 pandemic led to an increased number of people working from home, these cybersecurity risks may be heightened by an increased attack surface across our business. Because we rely on third parties in our business, we rely on the cybersecurity practices and policies adopted by such third parties, including third-party CROs and other contractors and consultants. Our ability to monitor the cybersecurity practices of third parties with whom we partner is limited, and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the systems or networks owned or controlled by such third parties. Additionally, any contractual protections with such third parties, including our right to indemnification, if any at all, may be limited or insufficient to prevent a negative impact on our business from such compromise or failure. We cannot guarantee that our efforts, or the efforts of those upon whom we rely on and partner with, will be successful in preventing any such information security incidents.

If a failure, accident, data or security breach were to occur and cause interruptions in our, our partners' or our CROs' operations, it could result in a misappropriation of confidential information, including personally identifiable information and our intellectual property or financial information, a material disruption of our programs and/or significant monetary losses. For example, the loss of XPRESIDENT raw data, the XPRESIDENT database or other data for our product candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, because of our approach to running multiple clinical trials in parallel, any breach of our computer systems may result in a loss of data or compromised data integrity across many of our programs in many stages of development. Any such breach, loss or compromise of clinical trial participant personal data may also subject us to civil fines and penalties, including under the GDPR and relevant member state law in the European Union or the CCPA, HIPAA and other relevant state and federal privacy laws in the United States. Moreover, because we maintain sensitive company data on our computer networks, including our intellectual property and proprietary business information, any such security breach may compromise information stored on our networks and may result in significant data losses or theft of our intellectual property or proprietary business information. Our current cybersecurity liability insurance, and any such insurance that we may obtain in the future, may not cover the damages we would sustain based on any breach of our computer security protocols or other cybersecurity attack. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, our reputation could be harmed and we could incur significant liabilities and the further development of our product candidates could be disrupted.

Product liability lawsuits could cause us to incur substantial liabilities and to limit development and commercialization of any products that we may develop.

We face an inherent risk of product liability lawsuits as a result of the clinical testing of our product candidates in human clinical trials and will face an even greater risk if we commercialize any products that we successfully develop. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. We may also still face risks from previous research and development activities. For example, IMA950, a multi-peptide vaccine we previously developed, is still in clinical use under the responsibility of clinical investigators outside of our clinical trials (investigator-initiated trials). While any sponsor responsibility is with the investigator, we cannot fully be sure that we will not be held liable in the future for any potential product defects.

If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial sites and/or study participants;
- significant costs to defend the related litigations;
- a diversion of management's time and our resources to pursue our business strategy;
- substantial monetary awards to study participants or patients;
- product recalls, withdrawals or labelling, marketing or promotional restrictions;
- loss of revenue;
- the inability to commercialize our product candidates that we may develop; and
- a decline in the price of our securities.

Failure to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop. While we have obtained clinical trial insurance for our clinical trials, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. In such instance, we may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. If we are unable to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims, it could prevent or inhibit the development and commercial production and sale of our product candidates, which could adversely affect our business, financial condition, results of operations and prospects.

Litigation and other legal proceedings may adversely affect our business.

From time to time, we may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, even if the regulatory or legal action is unfounded or not material to our operations.

Our insurance policies are expensive and protect only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risks that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. If we obtain marketing approval for any product candidates that we or our collaborators may develop, we intend to acquire insurance coverage to include the sale of commercial products, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. Required coverage limits for such insurances are difficult to predict and may not be sufficient. If potential losses exceed our insurance coverage, our financial condition would be adversely affected. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialization of any product candidates that we or our collaborators may develop. Additionally, operating as a public company will make it more expensive for us to obtain director and officer liability insurance. As a result, it may be more difficult to attract and retain qualified individuals to serve on our Board or the Board committees.

Our business is subject to economic, political, regulatory and other risks associated with conducting business internationally.

We currently conduct clinical trials in the United States and in Germany and we plan to market our product candidates, if approved, internationally. As a result, our business is subject to risks associated with conducting business internationally. Our future results could be harmed by a variety of factors, including:

- differing regulatory requirements in non-U.S. countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States or Germany;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Germany;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- business interruptions resulting from geopolitical actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets, volatility and stress within the banking sector and the measures governments and financial services companies have taken in response; and
- business interruptions resulting from natural disasters, including earthquakes, typhoons, floods and fires.

In addition, as a result of the United Kingdom's exit from the European Union, we may face increasingly divergent regulations in Europe, with which may be expensive and time-consuming for us to comply.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

As of December 31, 2024, our management has identified a material weakness in our internal control over financial reporting and has concluded that, due to such material weakness, our disclosure controls and procedures were not effective. While we have remediated the material weakness during the year, we may again fail to maintain an effective system of internal control over financial reporting. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in our implementation could cause us to fail to meet our reporting obligations. In addition, any testing conducted by us, or any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which is likely to negatively affect our business and the market price of our ordinary shares.

Risks Related to Ownership of Our Securities

The market price of our securities has been and may continue to be volatile and may fluctuate due to factors beyond our control.

The market price of shares of our securities has been and may continue to be subject to wide fluctuations in response to many risk factors listed in this "D. Risk Factors" section, and others beyond our control, including:

- results and timing of preclinical studies and clinical trials of our product candidates;
- results of clinical trials of our competitors' products;
- public concern relating to the commercial value or safety of any of our product candidates;
- our inability to adequately obtain, maintain, protect and enforce our intellectual property and other proprietary rights, including patents, trademarks and trade secrets;
- our inability to raise additional capital and the terms on which we raise it;
- commencement or termination of any strategic collaboration or licensing arrangement;
- regulatory developments, including actions with respect to our products or our competitors' products;
- actual or anticipated fluctuations in our financial condition and operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry, including changes in the structure of healthcare payment systems;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- sales of our securities by us, our insiders or our other shareholders;
- speculation in the press or investment community;
- announcement or expectation of additional financing efforts;
- changes in market conditions for biopharmaceutical stocks; and
- changes in general market and economic conditions.

In addition, the stock market has historically experienced significant volatility, particularly with respect to pharmaceutical, biotechnology and other life sciences company stocks. The volatility of pharmaceutical, biotechnology and other life sciences company stocks often does not relate to the operating performance of the companies represented by the stock. As we operate in a single industry, we are especially vulnerable to these factors to the extent that they affect our industry or our product candidates. In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This risk is especially relevant for biotechnology companies, which have experienced significant stock price volatility in recent years. Securities litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

If securities or industry analysts do not continue to publish research, or publish inaccurate or unfavorable research, about our business, the price of our securities and our trading volume could decline.

The trading market for our securities depends, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our securities or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. In addition, if our operating results fail to meet the forecast of analysts, the price of our securities would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our securities could decrease, which might cause the price and trading volume of our securities to decline.

We have never paid dividends and do not expect to pay any dividends in the foreseeable future.

We have not paid any cash dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently intend to reinvest any earnings in our business and do not anticipate declaring or paying any cash dividends until we have an established revenue stream to support continuing dividends. Further, since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and our receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which our subsidiaries may pay dividends, make loans or otherwise provide funds to us. Accordingly, investors in our securities cannot rely on dividend income, and any returns on an investment in our securities will likely depend entirely upon any future appreciation in the price of such securities.

Certain shareholders have representation on the Board, and have a substantial degree of influence over us, which could delay or prevent a change of corporate control or result in the entrenchment of our management and/or directors.

Two of our principal shareholders, ARYA Sciences Holdings ("ARYA Sponsor") and dievini Hopp BioTech holding GmbH & Co. KG, are represented on the Board. As a result, such shareholders may be able to significantly influence the outcome of matters submitted for director action, subject to obligation of the Board to act in the interest of all of our stakeholders, and for shareholder action, including the appointment of the Board and approval of significant corporate transactions, including business combinations, consolidations and mergers.

To the extent that the interests of our principal shareholders may differ from the interests of our other shareholders, the latter may be disadvantaged by any action that our principal shareholders may seek to pursue. The influence of such shareholders over us and our management could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of our company, which could cause the market price of our securities to decline or prevent our shareholders from realizing a premium over the market price for our securities. Additionally, ARYA Sponsor is controlled by Perceptive Advisors LLC and its affiliates ("Perceptive"), which is in the business of making investments in companies and which may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. Perceptive may also pursue acquisition opportunities that may be complementary to (or competitive with) our business, and as a result those acquisition opportunities may not be available to us.

We are a Dutch public company. The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions and may not protect investors in a similar fashion afforded by incorporation in a U.S. jurisdiction.

We are a public company (*naamloze vennootschap*) under Dutch law. Our corporate affairs are governed by our articles of association, our Board rules, our other internal rules and policies and by Dutch law. There can be no assurance that Dutch law will not change in the future or that it will serve to protect shareholders in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of our shareholders.

The rights of shareholders and the responsibilities of our directors may be different from the rights and obligations of shareholders and directors in companies governed by the laws of U.S. jurisdictions. In the performance of their duties, our directors are required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due regard to the principles of reasonableness and fairness. It is possible that some of these stakeholders will have interests that are different from, or in addition to, your interests as a shareholder.

If our disclosure metrics relating to climate change and other sustainability topics are lower than those of our peers, this may lead to reputational risk or other financial repercussions.

Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/ EU, as regards corporate sustainability reporting, or the CSRD, entered into force on January 5, 2023 and will apply to our financial and sustainability reporting as of the financial year 2025, once implemented into Dutch national law. Implementation into Dutch national law is expected to take place in the course of 2025 and to have retroactive effect to 1 January 2025 for large companies. The CSRD has been designed to strengthen the disclosure rules regarding social and environmental information and seeks to provide investors and other stakeholders with access to the information they need to assess investment risks arising from climate change and other sustainability topics. The CSRD requires us to have an audit of the sustainability information that we report on. If our disclosure metrics relating to climate change and other sustainability topics are lower than those of our peers in the industry, this may lead to reputational risk which may lead to onward financial repercussions such as a decrease in share price or difficulty in raising capital.

We may become subject to the Dutch large company regime which would affect our governance structure, including how the members of our board are appointed and dismissed.

We may become subject to the large company regime (*structuurregime*) under Dutch law if we have filed a statement with the Dutch trade register for a consecutive period of three years stating that (i) according to our balance sheet with explanatory notes, our issued share capital together with our reserves amounts to at least EUR 16 million, (ii) we, or any of our dependent companies (as defined by Dutch law), has established a Dutch works council pursuant to a statutory requirement under Dutch law and (iii) we and our dependent companies (as defined by Dutch law) together regularly employ at least 100 employees in the Netherlands. If we become subject to this large company regime, this would affect the governance structure of our company. Among other matters, our executive directors would then be appointed by our non-executive directors (instead of the general meeting) and certain nomination rights (including for our Dutch works council) would apply to the appointment of our non-executive directors.

Dutch and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

We are subject to Dutch insolvency laws in the event any insolvency proceedings are initiated against us, including, among other laws and regulations, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings. Should a court in another Member State of the European Union determine that our center of main interests (COMI) is situated in that Member State, the courts in that Member State will in principle have jurisdiction over the insolvency proceedings initiated against us and the insolvency laws of that Member State will in principle apply to us, in accordance with and subject to such the aforementioned Regulation and the rules promulgated thereunder. Insolvency laws in the Netherlands or the relevant other Member State of the European Union, as applicable, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for our shareholders to recover the amount they could expect to recover in a liquidation or restructuring under U.S. insolvency laws.

We are organized and exist under the laws of the Netherlands, and, as such, the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands.

We are organized and exist under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers), are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States can in principle (absent, for example, a valid choice of domicile) not be effected in the United States.

Furthermore, significant assets are located outside the United States. On the date of this Annual Report, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (behoorlijke rechtspleging), (iii) binding effect of such United States judgment is not contrary to Dutch public order (openbare orde) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending), a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent

that they are necessary to compensate actual losses or damages. Finally, there may be specific other instances, including pursuant to anti-boycott rules and regulations, where Dutch law prohibits the recognition and enforcement of a United States judgment. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our officers.

Provisions of our articles of association or Dutch corporate law might deter acquisition bids for us that our shareholders might consider to be favorable and prevent or frustrate any attempt to replace or remove the Board at the time of such acquisition bid.

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law.

In this respect, certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in the composition of the Board. These provisions include:

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board or by one or more shareholders who individually or jointly represent at least 10% of our issued share capital, which can be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal was proposed by the Board, in which latter case a simple majority of votes cast would be sufficient;
- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board; and
- a provision implementing a staggered board, pursuant to which only one class of directors, will be elected at each general meeting, with the other classes continuing for the remainder of their respective terms.

Furthermore, in accordance with the Dutch Corporate Governance Code, or DCGC, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted the Board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our directors), the Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and explore alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which a response period or a statutory cooling-off period (as discussed below) has been previously invoked or (ii) in situations where a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid. Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or

- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

Such provisions could discourage a takeover attempt and impair the ability of shareholders to benefit from a change in control and realize any potential change of control premium. This may adversely affect the market price of our securities. See "Item 10. Additional Information—B. Memorandum and Articles of Association".

Our shareholders may not have any pre-emptive rights in respect of future issuances of our ordinary shares.

In the event of an increase in our share capital by way of an issuance of ordinary shares, holders of ordinary shares are generally entitled under Dutch law to full pre-emptive rights, unless these rights are limited or excluded either by a resolution of the general meeting or by another corporate body designated by the general meeting, or where shares are issued to our employees or a group company (i.e., certain affiliates, subsidiaries or related companies) or paid up by means of a non-cash contribution, or in case of an exercise of a previously acquired right to subscribe for shares. The same pre-emptive rights apply when rights to subscribe for shares are granted.

Pursuant to our resolution of the general meeting dated June 20, 2024, the Board is irrevocably authorized for a period of five years from such date to limit or exclude pre-emptive rights on our ordinary shares up to 100% of the number of our ordinary shares in our authorized share capital (from time to time). Accordingly, holders of our ordinary shares may not have any pre-emptive rights in connection with, and may be diluted by, an issue of new ordinary shares and it may be more difficult for a shareholder to obtain control over the general meeting. See "Item 10. Additional Information—B. Memorandum and Articles of Association." Further, certain of our ordinary shareholders outside the Netherlands, in particular, U.S. ordinary shareholders, may not be allowed to exercise pre-emptive rights to which they are entitled, if any, unless a registration statement under the Securities Act is declared effective with respect to ordinary shares issuable upon exercise of such rights or an exemption from the registration requirements is available. Pre-emptive rights do not exist with respect to the issue of financing preferred shares and holders of financing preferred shares have no pre-emptive right to acquire newly issued ordinary shares.

We are not obligated to and do not comply with all the best practice provisions of the DCGC. This could adversely affect the rights of our shareholders.

As a Dutch public company, we are subject to the DCGC. The DCGC contains both principles and best practice provisions on corporate governance that regulate relations between the Board and the general meeting and matters in respect of financial reporting, auditor, disclosure compliance and enforcement standards.

The DCGC is based on a "comply or explain" principle. Accordingly, companies must disclose in their statutory annual reports whether they comply with the provisions of the DCGC. If a company subject to the DCGC does not comply with those provisions (for example, because of a conflicting Nasdaq requirement), that company would be required to give the reasons for such non-compliance. The DCGC applies to Dutch companies listed on a government recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq.

We acknowledge the importance of good corporate governance. However, we do not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of the Nasdaq and U.S. securities laws applicable to us, or because we believe such provisions do not reflect customary practices of global companies listed on Nasdaq. This may affect the rights of our shareholders and our shareholders may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

We are a foreign private issuer, and, as a result, we are not subject to certain rules and obligations that are applicable to a U.S. domestic public company and are not subject to certain Nasdaq corporate governance listing standards that are applicable to a Nasdaq-listed U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act imposing liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers are required to file their annual report on Form 10-K in less time. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

Furthermore, because we are a foreign private issuer, we have elected to comply with our home country governance requirements and certain exemptions thereunder, rather than complying with certain of the Nasdaq corporate governance listing standards that are applicable to U.S. companies listed on Nasdaq. Furthermore, Nasdaq listing standards generally require Nasdaq-listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of securities, which we are not required to follow as a foreign private issuer. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are not foreign private issuers. See "Item 16G. Corporate Governance."

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer, and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2026, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, including the application of U.S. GAAP, as of January 1, 2026. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board.

Risks Related to Taxation

We believe that we were a passive foreign investment company, or PFIC, in our taxable year ending December 31, 2025, and we may be a PFIC for future taxable years, which could result in adverse U.S. federal income tax consequences for U.S. investors in our ordinary shares or warrants.

In general, a non-U.S. corporation is a PFIC for any taxable year in which either (i) 75% or more of its gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of its assets consist of assets that produce, or are held for the production of, "passive income." For purposes of these calculations, a non-U.S. corporation is treated as if it holds a proportionate share of the assets of, and receives directly its proportionate share of the income of, any other corporation in which it directly or indirectly owns at least 25%, by value, of the shares of such other corporation. Passive income generally includes interest, dividends, certain rents and royalties (other than certain rents and royalties derived in an active conduct of a trade or business), and certain capital gains. Cash is generally a passive asset for these purposes. In addition, goodwill (the value of which may be determined by reference to the excess of the sum of the corporation's market capitalization and liabilities over the value of its assets) is generally characterized as an active asset to the extent it is attributable to activities that produce active income.

We hold a substantial amount of cash and other passive assets. In addition, our PFIC status for any taxable year depends, in large part, on the market price of our ordinary shares from time to time. Our market capitalization has been volatile. Based on the value of our assets and our market capitalization for our taxable year ending December 31, 2025, we believe that we were a PFIC for U.S. federal income tax purposes for our 2025 taxable year and that we could be a PFIC for the foreseeable future.

If you are a U.S. Holder (as defined below in "Material Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders") and do not make a qualified electing fund ("QEF") election with respect to us or a mark-to-market election with respect to our ordinary shares, you will be subject to potentially material adverse tax consequences, including (i) the treatment of any gain on disposition of our ordinary shares as ordinary income and (ii) the application of a deferred interest charge on such gain and the receipt of certain distributions on our ordinary shares. These elections are generally not available with respect to our warrants. In addition, regardless of whether a QEF or mark-to-market election is made with respect to us, a U.S. Holder of our ordinary shares (or, under proposed regulations, warrants) will be required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. Holder's taxable years being open to audit by the IRS until after such Forms are properly filed.

Further, if we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares (or, under Treasury regulations proposed in 1992 that apply retroactively, warrants), we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds our ordinary shares (or, under proposed regulations, warrants), even if we ceased to meet the threshold requirements for PFIC status, unless the U.S. Holder makes a special "purging" election on IRS Form 8621 or unless a U.S. Holder of warrants timely made a valid QEF or mark-to-market election with respect to the first taxable year after which the U.S. Holder held our ordinary shares.

See "Material U.S. Federal Income Tax Considerations for U.S. Holders —Passive Foreign Investment Companies" for more a more detailed discussion regarding the foregoing. The effect of these adverse tax consequences could be materially adverse to you.

We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.

Since our incorporation, we have had, on a continuous basis, our place of effective management in Germany. Therefore, we believe that we are a tax resident of Germany under German national tax laws. As an entity incorporated under Dutch law, however, we also qualify as a tax resident of the Netherlands under Dutch national tax laws. However, based on our current management structure and the tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we believe that we are tax resident solely in Germany for the purposes of the 2012 tax treaty between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income.

Our sole tax residency in Germany for purposes of the above-mentioned tax treaty is subject to the application of the provisions on tax residency as stipulated in such treaty as amended from time to time. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), Germany and the Netherlands entered into, among other countries, should not, as of this date, affect such tax treaty's rules regarding tax residency.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such solely tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable tax treaties, including a change to the application of the MLI, may result in us becoming (also) a tax resident of another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands.

We have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. However, if we do pay dividends, we may need to withhold tax on such dividends both in Germany and the Netherlands. As an entity incorporated under Dutch law, any dividends distributed by us are subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, on the basis of the double tax treaty between Germany and the Netherlands, the Netherlands will be restricted in imposing these taxes if we continue to be a tax resident of Germany and our place of effective management is in Germany. However, Dutch dividend withholding tax is still required to be withheld from dividends if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which their shareholding is attributable). As a result, upon a payment (or deemed payment) of dividends, we will be required to identify our shareholders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders cannot be determined, withholding of both German and Dutch dividend tax from such dividend may occur upon a payment of dividends.

Furthermore, the withholding tax restriction referred to above is based on the current choices and reservation of Germany under the MLI. If Germany changes its MLI choices and reservation, we may not be entitled to any benefits of the double tax treaty between Germany and the Netherlands, including the withholding tax restriction, as long as Germany and the Netherlands do not reach an agreement on our tax residency for purposes of the tax treaty between Germany and the Netherlands, except to the extent and in such manner as may be agreed upon by the authorities. As a result, any dividends distributed by us during the period no such agreement has been reached between Germany and the Netherlands may be subject to dividend withholding tax both in Germany and the Netherlands.

Changes in the tax laws, or in their interpretation or enforcement, could have a material adverse effect on our financial condition and results of operations.

If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, or result in increased costs. As a result, these changes may have a material adverse effect on our business, results of operations and financial condition.

In addition, in the past, several foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities.

The OECD introduced a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million, subject to certain exclusions (the "OECD Pillar Two Globe Rules"). All participating OECD members are expected to incorporate these rules into national legislation in accordance with the OECD Pillar Two Globe Rules, and in many countries new legislation is already applicable, or is in the process of being adopted. In particular, Germany and the Netherlands have adopted a new global minimum tax (*Mindeststeuergesetz* in Germany and *Wet minimumbelasting 2024* in the Netherlands) implementing the OECD Pillar Two Globe Rules and transposing the European Union's directive on Pillar Two (Council Directive (EU) 2022/2523 of December 14, 2022). Generally, the OECD Pillar Two Globe Rules, as implemented by each jurisdiction, are effective for business years starting after December 30, 2023.

The OECD published several Agreed Administrative Guidance for the Pillar Two Globe Rules (latest Administrative Guidance published on January 15, 2025) providing greater detail on the application of the rules. On May 23, 2023, the International Accounting Standards Board (IASB) amended IAS 12 to introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. On November 8, 2023, the EU Endorsement Board adopted the IASB amendments to IAS 12.

The Group's revenue is below the revenue threshold of €750 million and therefore we would not be in scope of the OECD Pillar Two Globe Rules on a standalone basis and, as such, do not expect any changes to our accounting for taxes due. We continue to assess the OECD Pillar Two Globe Rules tax and compliance consequences.

1.4 Information on the Company

1.4.1 History and Development of the Company

We were incorporated as a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the name Immatics B.V. on March 10, 2020 solely for the purpose of effectuating the business combination (the "ARYA Merger") between us, ARYA Sciences Acquisition Corp., a Cayman Islands exempted company ("ARYA"), Immatics Biotechnologies GmbH, a German limited liability company, Immatics Merger Sub 1, a Cayman Islands exempted company, and Immatics Merger Sub 2, a Cayman Islands exempted company. Upon the closing of the ARYA Merger on July 1, 2020, we converted into a Dutch public limited liability company (naamloze vennootschap) and changed our name to Immatics N.V.

We are registered in the Commercial Register of the Chamber of Commerce (Kamer van Koophandel) in the Netherlands under number 77595726. We have our corporate seat in Amsterdam, the Netherlands and our registered office is at Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany, and our telephone number is +49 (7071) 5397-0. Our executive office in the United States is located at Immatics US, Inc., 2130 W. Holcombe Boulevard, Houston, Texas, 77030 and our telephone number is +1 (346) 204-5400. Our website is www.immatics.com. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto are not incorporated into this Annual Report. We file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

1.5 Operating and Financial Review and Prospects

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements, including the notes thereto, included in this report. Our consolidated financial statements are

presented in euros and have been prepared in accordance with EU-IFRS as adopted by the IASB. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under chapter 3 of this report and elsewhere in this report.

1.5.1 Operating results

Overview

We are a clinical-stage biotechnology company and the global leader in precision targeting of PRAME, a target expressed in more than 50 cancers. Our cutting-edge science and robust clinical pipeline form the broadest PRAME franchise with the most PRAME indications and modalities. Our mission is to make a meaningful impact on the lives of patients with cancer and high unmet medical needs by producing novel, PRAME-directed immunotherapies that provide tangible clinical benefits. We strive to become an industry-leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing PRAME immunotherapies for the benefit of cancer patients, our shareholders, our employees and our partners.

PRAME is an intracellular protein presented as a peptide on the surface of tumor cells by HLA molecules. The PRAME peptide can be targeted by T-cell receptors ("TCRs") engineered by Immatics, thus overcoming the limitations of classical antibodies and CAR T-cell therapies not able to access intracellular targets. Our PRAME franchise currently includes three product candidates, two therapeutic modalities and two combination therapies that target PRAME: anzu-cel (anzutresgene autoleucel, IMA203) PRAME cell therapy, IMA203CD8 PRAME cell therapy (GEN2), our off-the-shelf, next-generation, half-life extended IMA402 PRAME bispecific as monotherapy and in combination with an immune checkpoint inhibitor as well as anzu-cel in combination with Moderna's PRAME cell therapy enhancer (mRNA-4203). Each modality targeting PRAME, cell therapy and bispecific, is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for the targeted cancer patient populations.

In addition, we are exploring a potential combination of IMA401 MAGE4/8 bispecific with IMA402 PRAME bispecific, in patients with squamous non-small cell lung cancer (sqNSCLC) and potentially other indications. We are also driving innovation beyond PRAME with several proprietary and partnered preclinical product candidates targeting multiple indications.

Since our inception, we have focused on developing our technologies and executing our preclinical and clinical research programs with the aim to make a meaningful impact on the lives of patients with cancer. We do not have any products approved for sale. We have funded our operations primarily through equity financing and through payments from our collaboration partners.

We have assembled a team of 656 and 627 FTEs as of December 31, 2025 and December 31, 2024, respectively.

Through December 31, 2025, we have raised €1.6 billion cash and cash equivalents through licensing payments from our collaborators and through private and public placements of securities. We hold cash and cash equivalents and other financial assets of €469.3 million as of December 31, 2025. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements, such as with BMS and Moderna. Our revenue from collaboration agreements currently consists of upfront payments, milestone payments and reimbursement of research and development expenses.

Upfront payments allocated to the obligation to perform research and development services are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue on a cost-to-cost measurement basis, in accordance with our accounting policy as described further under "E. Critical Accounting Estimates."

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective collaboration agreement. We carry out our research activities using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In one of our two current revenue generating collaboration agreements, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations. For the collaboration signed with Moderna in September 2023, the Group identified the following distinct performance obligations: initial early pre-clinical targets from the TCER part ("Early TCER Activities"), one initial advanced pre-clinical target from the TCER part

("Advanced TCER Activities") and four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as if they were one performance obligation ("Database Activities"). During the year ended December 31, 2025, Immatics entered into an amendment to the Moderna master agreement to conduct a clinical trial for the Advanced TCER Activities, which is accounted for as a separate distinct performance obligation.

All collaboration agreements resulted in a total of €530.0 million of payments through December 31, 2025. We received €113.0 million ($120.0 million) in connection with the strategic collaboration agreement with Moderna and a €13.7 million ($15.0 million) Opt-in payment from our collaboration partner BMS in 2023. We achieved a €4.3 million ($5.0 million) milestone from our collaboration partner Moderna in December 2025, related to a contract modification.

Under each of our revenue generating collaboration agreements, we are entitled to receive payments for certain development and commercial milestone events, in addition to royalty payments upon successful commercialization of a product. Since the achievement of such milestone events is subject to certain conditions outside the influence of the Company and other risk factors, future milestone revenue is considered a variable consideration that is currently uncertain.

Our ability to generate revenue from sales of pharmaceutical products and to become profitable depends on the successful commercialization of product candidates by us and/or by our collaboration partners, following successful clinical trials and approval for sale. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs (including share-based compensation) for the various research and development departments, intellectual property ("IP") expenses, facility-related costs and amortization as well as direct expenses for clinical and preclinical programs.

Our core business is focused on the following initiatives with the goal of providing novel PRAME-directed immunotherapies to patients with cancer:

- Anzu-cel (IMA203) PRAME Cell Therapy: First Market Entry in Advanced Melanoma;
- IMA203CD8 PRAME Cell Therapy (GEN2): Expansion to all Advanced PRAME Cancers;
- IMA402 PRAME bispecific: Expansion to Earlier-Line PRAME Cancers; and
- Unlock the full potential of strategic collaborations

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All research and development costs are expensed as incurred due to scientific uncertainty.

We expect our research and development expenses may increase in the future as we advance existing and future proprietary product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We expect our headcount may increase to support our continued research activities and to advance the development of our product candidates. Clinical studies generally become larger and more costly to conduct as they advance into later stages and, in the future, we will be required to make estimates for expense accruals related to clinical study expenses. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. We must demonstrate our products' safety and efficacy through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- contract manufacturing may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and

- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Clinical testing is very expensive, can take many years, and the outcome is uncertain. The data collected from our clinical trials of our TCR T-cell therapy or TCR bispecific candidates may not be sufficient to support approval by the FDA, the EMA or comparable regulatory authorities of our TCR T-cell therapy or TCR bispecific product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule, the FDA, EMA or regulatory authorities in other countries may not view data generated from clinical trials that we designate as "pivotal" or "registration-enabling" as sufficient support regulatory approval, and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs (including share-based compensation) for finance, legal, human resources, business development and the early stages of our commercial activities and other administrative and operational functions, professional fees, accounting and legal services, information technology and facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to the possible planned increase in research and development activities as explained above, we also expect that our general and administrative expenses might increase. We might incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs. Additionally, if and when a regulatory approval of a product candidate appears likely, we anticipate an increase in personnel-related expenses and other expenses as a result of our preparation for commercial operations.

Financial Result

Financial result consists of income and expenses from changes in fair value of warrant liability as well as both other financial income and other financial expenses. Our warrants are classified as liabilities recorded at fair value through profit or loss. The warrants expired on July 1, 2025 and have not been exercised during their lifetime. Other financial income results primarily from interest income, foreign exchange gains and expected credit income. Other financial expenses consist of interest expenses related to lease liabilities, foreign exchange losses and expected credit losses.

Results of Operations

Comparison of the Years Ended December 31, 2025, December 31, 2024 and December 31, 2023

The following table summarizes our consolidated statements of operations for each year presented:

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands, except per share data)		
Revenue from collaboration agreements	48,266	155,835	53,997
Research and development expenses	(183,832)	(148,079)	(118,663)
General and administrative expenses	(51,184)	(46,449)	(38,198)
Other income	4,734	78	1,139
Operating result	**(182,016)**	**(38,615)**	**(101,725)**
Change in fair value of liabilities for warrants	1,730	17,264	(2,079)
Other financial income	18,516	44,018	13,850
Other financial expenses	(36,666)	(1,321)	(7,040)
Financial result	**(16,420)**	**59,961**	**4,731**
Profit/(loss) before taxes	**(198,436)**	**21,346**	**(96,994)**
Taxes on income	1,989	(6,128)	2,345
Net profit/(loss)	**(196,447)**	**15,218**	**(94,649)**
Net profit/(loss) per share:			
Basic	(1.61)	0.14	(1.18)
Diluted	(1.61)	0.14	(1.18)

Revenue from Collaboration Agreements

The following table summarizes our collaboration revenue for the years indicated:

	Year ended December 31,	
	2025	2024
	(Euros in thousands)	
Moderna, United States	37,247	62,785
BMS, United States	11,019	78,099
Genmab, Denmark	—	14,951
Total	**48,266**	**155,835**

Our revenue from collaboration agreements decreased by €107.5 million from €155.8 million for the year ended December 31, 2024 to €48.3 million for the year ended December 31, 2025. Under our collaboration agreement with Moderna revenue decreased from €62.8 million for the year ended December 31, 2024 to €37.2 million for the year ended December 31, 2025. Revenue decreased for our collaboration with BMS from €78.1 million for the year ended December 31, 2024 to €11.0 million for the year ended December 31, 2025. For Moderna, the decrease is primarily attributable to a lower proportion of costs incurred relative to the overall project progress within the year. For BMS, the decrease is primarily due to termination of agreements and attributable to a lower proportion of costs incurred relative to the overall project progress within the year. We recognized higher revenue during the year ended December 31, 2024 due to the terminations of our collaboration agreements with Genmab, BMS IMA401 and BMS Allo which resulted in the recognition of the remaining deferred revenue of €14.9 million, €21.0 million and €33.1 million, respectively.

Other than the recognition of a €4.3 million milestone from Moderna for the year ended December 31, 2025, we did not achieve any material milestones or receive any royalty payments in connection with our collaboration agreements during the presented years.

Research and Development Expenses

The following table summarizes our research and development expenses for the years indicated:

	Year ended December 31,	
	2025	2024
	(Euros in thousands)	
Direct external research and development expenses by program:		
TCR T-cell therapy Programs	(49,521)	(25,861)
TCR Bispecific Programs	(19,015)	(12,631)
Other programs	(2,480)	(7,509)
Sub-total direct external expenses	**(71,016)**	**(46,001)**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	(69,249)	(56,270)
Share-based compensation expenses	(7,538)	(9,587)
IP expenses	(2,600)	(8,157)
Facility and depreciation	(12,257)	(11,491)
Other indirect expenses	(21,172)	(16,573)
Sub-total indirect expenses	**(112,816)**	**(102,078)**
Total	**(183,832)**	**(148,079)**

Direct external research and development expenses for our TCR T-cell therapy Programs increased from €25.9 million for the year ended December 31, 2024 to €49.5 million for the year ended December 31, 2025. This increase mainly resulted from increased activities in our clinical trials for anzu-cel (IMA203), predominantly for SUPRAME and to a lesser extent for Uveal Melanoma. Direct external research and development expenses for our TCR bispecifics programs increased from €12.6 million for the year ended December 31, 2024 to €19.0 million for the year ended December 31, 2025. This increase mainly resulted from activities related to our continued development of IMA401 as a Immatics' proprietary product as well as increased activities for IMA402.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements decreased from €7.5 million for the year ended December 31, 2024 to €2.5 million for the year ended December 31, 2025. This decrease mainly resulted from the termination of our BMS IMA401 collaboration in September 2024.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our intellectual property expenses are incurred for the protection of cancer antigen targets, T cell receptors,

antibodies, bispecific molecules, and antigen discovery platforms which are beneficial to the whole research and development group rather than for specific programs. Our programs use common research and development facilities and laboratory equipment, and we also incur other costs such as general laboratory material or maintenance expenses that are incurred for commonly used activities within the whole research and development group.

Personnel-related expenses increased from €56.3 million for the year ended December 31, 2024 to €69.2 million for the year ended December 31, 2025. This increase resulted from our headcount growth due to our increased research and development activities including clinical trials. Share-based compensation expenses decreased from €9.6 million for the year ended December 31, 2024 to €7.5 million for the year ended December 31, 2025. Shared-based compensation expenses decrease over time mainly due to certain awards granted as part of the initial listing on Nasdaq have fully vested. IP expenses decreased from €8.2 million for the year ended December 31, 2024 to €2.6 million for the year ended December 31, 2025 mainly due to fewer patent activities in research and development carried out during the year ended December 31, 2025. Facility and depreciation expenses increased from €11.5 million for the year ended December 31, 2024 to €12.3 million for the year ended December 31, 2025. Other indirect expenses increased from €16.6 million for the year ended December 31, 2024 to €21.2 million for the year ended December 31, 2025. This increase mainly resulted from activities related to the preparation for scalability of our manufacturing processes.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the years indicated:

	Year ended December 31,	
	2025	2024
	(Euros in thousands)	
Personnel related (excluding share-based compensation)	(18,809)	(15,430)
Share-based compensation expenses	(7,477)	(8,055)
Professional and consulting fees	(8,750)	(8,936)
Other external general and administrative expenses	(16,148)	(14,028)
Total	**(51,184)**	**(46,449)**

General and administrative expenses increased from €46.4 million for the year ended December 31, 2024 to €51.2 million for the year ended December 31, 2025.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €15.4 million for the year ended December 31, 2024 to €18.8 million for the year ended December 31, 2025. The increase primarily reflects increased engagement in commercialization preparation activities for anzu-cel (IMA203) and to a lesser extent from additional headcount in finance, IT, human resources and communications functions.

Share-based compensation expenses decreased from €8.1 million for the year ended December 31, 2024 to €7.5 million for the year ended December 31, 2025. Shared-based compensation expenses decrease over time for awards granted as part of the initial listing on Nasdaq that have fully vested.

Professional and consulting fees decreased from €8.9 million for the year ended December 31, 2024 to €8.7 million for the year ended December 31, 2025.

Other external expenses increased from €14.0 million for the year ended December 31, 2024 to €16.1 million for the year ended December 31, 2025. The increase in other expenses mainly resulted from higher software expenses, depreciation and facility expenses.

Change in fair value of liabilities for warrants

There were 7,187,500 warrants outstanding, which were classified as financial liabilities through profit or loss. The warrants entitle the holder to purchase one ordinary share at an exercise price of $11.50 per share. The Company’s public warrants expired on

July 1, 2025, without any being exercised during their lifetime. As a result, the related warrant liabilities were derecognized from the Statement of Financial Position on that date.

For the year ended December 31, 2025, changes in the fair value of the warrants resulted in a decrease of €1.7 million, recognized as income, as the fair value declined from €0.24 ($0.25) per warrant as of December 31, 2024, to €0.00 ($0.00) as of June 30, 2025, prior to their expiration on July 1, 2025.

The fair value of warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €0.24 ($0.25) per warrant as of December 31, 2024. The result is a decrease in fair value of liabilities for warrants of €17.3 million and a corresponding income for the year ended December 31, 2024.

Other Income

Other income increased from €0.0 million for the year ended December 31, 2024 to €4.7 million for the year ended December 31, 2025. Immatics GmbH claimed the tax research allowance under the German Research Allowance Act (FZulG) for eligible research and development activities. The research allowance is treated as a government grant and recognized in accordance with the principles of IAS 20. A research allowance of €4.6 million was recognized as of December 31, 2025 as other income.

Other Financial Income and Other Financial Expenses

Other financial income decreased from €44.0 million for the year ended December 31, 2024 to €18.5 million for the year ended December 31, 2025. The decrease mainly resulted from lower unrealized foreign exchange gains and lower interest income mainly due to lower interest rates and lower balances.

Other financial expenses increased from €1.3 million for the year ended December 31, 2024 to €36.7 million for the year ended December 31, 2025. The increase mainly resulted from higher unrealized foreign exchange losses.

Taxes on Income

Taxes on income decreased from €6.1 million for the year ended December 31, 2024 to a benefit of €2.0 million for the year ended December 31, 2025. The decrease mainly resulted from a current income tax expense for the year ended December 31, 2024 compared to an income tax benefit for the year ended December 31, 2025. Immatics did not generate a taxable profit for the year ended December 31, 2025, correspondingly no current income tax was recognized. For the year ended December 31, 2024 a current income tax expense of €7.8 million was recognized. Deferred tax liabilities decreased for the year ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and for the year ended December 31, 2024, the decrease in temporary differences resulted in a deferred income tax benefit of €2.0 million and €1.7 million, respectively. The decrease is mainly related to the decrease in temporary differences in Deferred revenue, Cash and cash equivalents and Other financial assets.

1.5.2 Liquidity and Capital Resources

Cash and cash equivalents increased from €236.7 million as of December 31, 2024 to €345.9 million as of December 31, 2025.

We believe our existing Cash, cash equivalents and other financial assets will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons.

Sources and Uses of Liquidity

We have incurred losses since inception, with the exception of the year ended December 31, 2022 and the year ended December 31, 2024. As of December 31, 2025, we had an accumulated deficit of €786.0 million.

We have funded our operations primarily from public offerings and private placements of our equity securities as well as upfront and other payments from collaboration agreements.

In the year ended December 31, 2025, we received €107.2 million ($125.0 million) gross proceeds less transaction costs of €7.0 million ($8.0 million) in connection with our public offering of 12,500,000 ordinary shares on December 8, 2025.

We plan to utilize the existing Cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for our product candidates. We also expect to continue investing in laboratory and manufacturing equipment and operations to support our anticipated development. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consist primarily of cash in banks and short-term deposits

Our contractual obligations as of December 31, 2025 include lease obligations for lease liabilities of €18.7 million, reflecting our future minimum commitments for our office, manufacturing and laboratory spaces in Tübingen, Munich and Houston.

As of December 31, 2025, €3.5 million of the committed lease payments associated with lease liabilities will occur in the next 12 months. The remaining lease payments of €15.2 million will occur between January 1, 2026 and June 30, 2033.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally provide us with the option to cancel, reschedule, and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.

Cash Flows

The following table summarizes our cash flows for each year presented:

	Year ended December 31,	
	2025	2024
	(Euros in thousands)	
Net cash provided by / (used in):		
Operating activities	(176,626)	(158,030)
Investing activities	204,787	(152,387)
Financing activities	97,353	319,684
Total	**125,514**	**9,267**

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business. Historically we experienced negative cash flows from operating activities as we have invested in the development of our technologies and in our clinical and preclinical development of our product candidates. During the year ended December 31, 2025, our cash flows from operating activities were negative mainly due to ongoing research and development expenses and general and administrative expenses. During the year ended December 31, 2024, our cash flows from operating activities were negative mainly due to ongoing research and development expenses and general and administrative expenses.

Our net cash outflow from operating activities for the year ended December 31, 2025 was €176.6 million. This was comprised of a loss before tax of €198.4 million, an increase in working capital of €44.0 million, a non-cash income of €1.7 million related to the change in fair value of the warrants, partially offset by other effects of €5.9 million, net foreign exchange differences and expected credit income of €34.1 million, depreciation and amortization charge of €12.4 million and non-cash charges from equity-settled share-based compensation expenses for employees of €15.0 million. The increase in working capital mainly resulted from a decrease in deferred revenue, accounts payable and other liabilities of €37.6 million, an increase in other assets and prepayments of €6.1 million and an increase in accounts receivable of €0.2 million.

Our net cash outflow from operating activities for the year ended December 31, 2024 was €158.0 million. This was comprised of a profit before tax of €21.3 million, an increase in working capital of €150.8 million, a non-cash income of €17.3 million related to the change in fair value of the warrants and other effects of €9.2 million, net foreign exchange differences and expected credit losses of €18.7 million and income tax paid of €13.1 million, partly offset by depreciation and amortization charge of €12.2 million and non-cash charges from equity-settled share-based compensation expenses for employees of €17.6 million. The increase in working capital mainly resulted from a decrease in deferred revenue, accounts payable and other liabilities of €149.7 million, an increase in other assets and prepayments of €0.7 million, an increase in accounts receivable of €1.8 million.

Investing Activities

Our net inflow of cash from investing activities for the year ended December 31, 2025 was €204.8 million. This consisted primarily of cash received from maturity of short-term deposits of €549.9 million, partially offset by cash paid in the amount of €338.3 million for short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company and €6.8 million cash paid for new equipment and intangible assets.

Our net outflow of cash from investing activities for the year ended December 31, 2024 was €152.4 million. This consisted primarily of cash paid in the amount of €450.3 million for short-term deposit investments that are classified as other financial assets and held with financial institutions to finance the company, €16.5 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of short-term deposits of €314.4 million.

Financing Activities

For the year ended December 31, 2025, net cash received from financing activities amounted to €97.4 million.

On December 08, 2025, the Group closed an offering of 12,500,000 ordinary shares with a public offering price of €8.58 ($10.00) per ordinary share. The Group received net proceeds of €100.2 million resulting in an increase in share capital of €125.0 thousand and share premium of €100.1 million, after deducting the underwriting discount and fees and offering expenses and intends to use the net proceeds from this offering to fund the continued research and development of the Group's pipeline, the manufacturing and production of product candidates and for working capital. For the year ended December 31, 2025, the Group paid €3.0 million for lease agreements.

For the year ended December 31, 2024, net cash received from financing activities amounted to €319.7 million. On January 22, 2024, the Company closed an offering of 18,313,750 ordinary shares with a public offering price of €10.10 ($11.00) per ordinary share. The Company received net proceeds of €173.4 million after deducting the underwriting discount and fees and offering expenses and intends to use the net proceeds from this offering to fund the continued research and development of the Group's pipeline, the manufacturing and production of product candidates and for working capital. On October 15, 2024, the Company closed an offering of 16,250,000 ordinary shares with a public offering price of €8.48 ($9.25) per ordinary share. The Company received gross proceeds of €137.9 million ($150.3 million) less transaction costs of €8.6 million ($9.4 million) resulting in an increase in share capital of €162.5 thousand and share premium of €129.1 million. In addition, on November 12, 2024, the Company issued 2,185,884 shares with a public offering price of €8.71 ($9.25) per ordinary share from the exercise of the option to purchase additional shares according to the underlying offering from October 15, 2024. The Company received gross proceeds of €19.0 million ($20.2 million) less transaction costs of €1.1 million ($1.2 million) resulting in an increase in share capital of €21.9 thousand and share premium of €17.9 million. Further, the Company received €1.1 million from option exercises under the Equity Plans and paid €2.0 million from lease agreements.

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €786.0 million as of December 31, 2025. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or commence clinical trials including GMP manufacturing of, and seek regulatory approval for and commercialize, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

- progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll patients and manufacture TCR T-cell therapy and TCR bispecific product candidates for our ongoing, planned and potential future clinical trials;
- time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, any royalty or other payment obligations we have with respect to such sales (such as our tiered low single digit percentage to less than one percentage royalty obligation for certain of our product candidates), the selling prices for such potential products, and the availability of adequate third party coverage and reimbursement for patients;

- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
- cash requirements of any future acquisitions or the development of other product candidates;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other IP rights; and
- costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Unless and until we can generate sufficient revenue to finance our cash requirements, which may never happen, we may seek additional capital through a variety of means, including through public and private equity offerings and debt financings, credit and loan facilities and additional collaborations. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing IP rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our IP or product candidates or we may be required to grant licenses for our IP or product candidates on unfavorable terms. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development efforts or we may be required to grant rights to third parties to develop and market our product candidates that we would otherwise prefer to develop and market ourselves. For more information as to the risks associated with our future funding needs, see "1.3. Risk Factors—Risks Related to Our Financial Position."

1.6 Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. As of the date of this Annual Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

1.7 Controls and Procedures

1.7.1 Risk management and control systems

Our business is exposed to specific industry risks, as well as general business risks. Our financial condition or results of operations could be materially and adversely affected if any of these risks occur, and as a result, the market price of our common shares could decline. This report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors. See chapter 1.1 of this report.

The Executive Committee and the Board, together with the Audit Committee, is responsible for reviewing the Company's risk management and control systems in relation to the financial reporting by the Company. The Board has charged its Audit

Committee with the periodic oversight of these risk management and control systems. Our Audit Committee assists the Board, among other things, in reviewing and discussing with the Executive Committee and the independent auditor the audit plan as well as our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports and (ii) the effectiveness of the Company's internal control over financial reporting.

Our success as a business depends on our ability to identify opportunities while assessing and maintaining an appropriate risk appetite. Our risk management considers a variety of risks, including those related to our industry and business, those related to our ongoing relationship with our shareholders and those related to our intellectual property. Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to our senior management including, where appropriate, to our Chief Executive Officer and Chief Financial Officer.

Management, including our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit is recorded, processed, summarized and reported within the time frame specified in the rules and forms of the SEC and Dutch regulations. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with EU-IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with EU-IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control—Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

For Financial Risk Management Objectives and Policies see 2.1 Consolidated Financial Statements.

1.7.2 In control statement

The Board is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year to which this report relates, the Board has assessed the design and effectiveness of these systems and the results have been discussed with our audit committee and our external auditor.

The Board recognizes the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other matters, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the operations of the Company's business, and the dynamic nature of the Company's business environment. Furthermore, certain risks are outside the

Company's direct control, as they might materialize depending on action (or inaction) by third parties or the occurrence of external circumstances beyond the Company's influence.

On the basis of reports and information provided to the Board and its committees, the Board is of the opinion that:

a. this report provides sufficient insight into any failings in the effectiveness of the Company's risk management and control systems with respect to strategic, operational, compliance and reporting risks;

b. the Company's risk management and control systems provide reasonable assurance that the Company's financial reporting does not contain material inaccuracies;

c. the Board, as at December 31, 2025 was not aware that the Company's internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in chapter 1.3.3 of this report are effectively managed in line with the Company's risk appetite, considering our risk appetite, the complexity of our business, inherent limitations to the Company's internal risk management and control systems and other disclosures on these systems in this report;

d. based on the Company's state of affairs as at the date of this report, it is justified that the Company's financial reporting is prepared on a going concern basis; and

e. this report states the material strategic, operational, compliance and reporting risks and the uncertainties that the Company faces, to the extent they are relevant to the expectation of the Company's continuity for a period of twelve months after the date of this report.

Due to the inherent limitations in the Company's risk management and control systems, the above statement does not imply that these systems or the associated procedures within the Company provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

The Company has not established an internal audit department. Our Board is of the opinion that adequate alternative measures have been taken in the form of the Company's risk management and control systems, especially as part of management testing of internal controls over financial reporting, and that it is presently not necessary to establish an internal audit function.

Furthermore, the Board confirms that:

a. to the best of its knowledge, the statutory annual accounts included in this report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated subsidiaries taken as a whole; and

b. this report includes a fair review concerning the position, on the balance sheet date, and the development and performance of the business of the Company and its consolidated subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face.

1.8 Corporate Governance

1.8.1 Dutch Corporate Governance Code

For the financial year to which this report relates, the Dutch Corporate Governance Code 2022 (the "**DCGC**") applied to the Company. The text of the DCGC can be accessed at http://www.mccg.nl.

Except as set out below, during the financial year to which this report relates, the Company complied with the principles and best practice provisions of the DCGC, to the extent that these are directed at the Board.

Internal audit function (best practice provisions 1.3.1, 1.3.2, 1.3.3, 1.3.4 and 1.3.5)

The Company has not established an internal audit department. Our Board is of the opinion that adequate alternative measures have been taken in the form of the Company's risk management and control systems, as outlined elsewhere in this report, and that it is presently not necessary to establish an internal audit function.

External independent auditor's attendance of Board meetings (best practice provision 1.7.6)

The external independent auditor did not attend all Board meetings during the financial year to which this report relates. The Board has regular and open access to the independent auditor directly. The Audit Committee approves all quarterly financial statements and has primary responsibility within the Board for overseeing financial reporting of the Company. The independent auditor regularly attend Audit Committee meetings.

Independence of the Chair of the Board (best practice provision 2.1.9)

Peter Chambré serves as Chair of the Board. He formerly acted as Executive Chair of Immatics GmbH between August 2015 and June 2019. He has specific in-depth institutional knowledge about the Company, its business and the environment in which the Company operates, which is very valuable to the Company.

Succession (best practice provision 2.2.4)

The Company has a staggered board as recited in the Company's articles of association (the "**Articles of Association**"). The Articles of Association are published on the Company's website. The classes of directors and their respective terms of appointment are also set forth in several of the Company's public filings with the U.S. Securities and Exchange Commission (the "**SEC**").

Compensation (best practice provisions 3.1.2, 3.2.3, 3.3.2, 3.3.3 and 3.4.2)

The shareholders of the Company have adopted a policy regarding remuneration of the Board. A summary of the compensation earned by the directors and the executive officers of Immatics for the financial year to which this report relates is consistent with the remuneration policy approved by the shareholders and is set forth in the Company's public filings with the SEC. Consistent with the Company's remuneration policy and market practice in the United States, the trading jurisdiction of our common shares, and in order to further support our ability to attract and retain the right highly qualified candidates for our Board:

- options awarded to our executive director as part of his compensation could (subject to the terms of the option awards and option plan) vest and become exercisable during the first four years after the date of grant;
- our directors may generally sell our common shares held by them at any point in time, subject to applicable law, Company policy and applicable arrangements;
- our non-executive directors may be granted compensation in the form of shares, options and/or other equity-based compensation; and
- our executive director may be entitled to a payment in excess of his respective annual base salary in the event of severance.

Agreement of executive director (best practice provision 3.4.2)

Our executive director was appointed by resolution of the annual general meeting of the shareholders of the Company (the "General Meeting") on 30 June 2020 for a term through the 2023 General Meeting and re-appointed at the 2023 General Meeting for a term through the 2026 General Meeting. Consistent with SEC applicable regulations, the executive director's agreement with the Company is not filed with the SEC. It is therefore also not posted to the Company's website. The executive director's compensation is consistent with the remuneration policy and set forth in several of the Company's public filings with the SEC.

Majority requirements for dismissal and overruling binding nominations (best practice provision 4.3.3)

Our directors are appointed by our General Meeting upon the binding nomination by our Board, under contractual rights, or by one or more shareholders who individually or jointly represent at least one-tenth of the issued share capital of the Company. Our General Meeting may only overrule the binding nomination by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except if proposed by our Board, our directors may be suspended or dismissed by our General Meeting at any time by a resolution passed by a two-thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. We believe that these provisions support the continuity of the Company and its business and that those provisions, therefore, are in the best interests of our shareholders and our other stakeholders.

1.8.2 Code of business conduct and ethics and other corporate governance practices

The Company has adopted a code of business conduct and ethics, which explicitly incorporates and refers to the core values of the Company, which are essential to our culture and what the Company stands for:

- Passion: Our passion drives us. We are committed, curious and confident.
- Pioneering Therapies: We translate outstanding science into pioneering therapies in cancer. We are best in class, strive for excellence in execution, embrace innovation and rely on our outstanding people.
- Responsibility: We take responsibility and enable each other to contribute our talents towards achieving our mission. We provide leadership, respect ourselves and others, we prioritize, and we are humble.
- Together: Working together, we deliver the best outcomes. We empower each other, live integrity, challenge respectfully, are transparent and open-minded.

The text of the Company's code of business conduct and ethics can be accessed at https://investors.immatics.com/static-files/750e244e-857e-4186-8182-02cfd23861a0 The Company does not voluntarily apply other formal codes of conduct or corporate governance practices. The Company intends to comply with the DCGC in the current and the next financial year in the same manner as it has done in the financial year 2025.

1.8.3 Risk management including fraud risks and control systems

See chapter 1.3 of this report for an overview of the main characteristics of the Company's risk management and control systems relating to the process of financial reporting by the Company and the Company's group companies whose financial information is included in the Consolidated Financial Statements.

The Company analysed fraud risks in a formal manner as part of the risk management process. Risks identified in the risk management process are regularly communicated to the Audit Committee of the Board of Directors. Risks identified include the inherent risk of fraudulent clinical trial reporting as well as financial statement related fraud risks, especially management override of control framework. We have various measures in place, consisting of entity level controls such as Code of business conduct and ethics as well as a zero-tolerance strategy on fraudulent activities as well as business process controls for clinical trial reporting as well as a working internal controls system over financial reporting. Overall, we deem the remaining fraud risk after mitigation limited and have not identified fraudulent activities in the reporting period.

1.8.4 General Meeting

1.8.4.1 Functioning of the General Meeting

General meetings are held in Amsterdam, Rotterdam, The Hague, Arnhem, Utrecht, or in the municipality of Haarlemmermeer (Schiphol Airport), the Netherlands. All of our shareholders and others entitled to attend our General Meetings are authorized to address the meeting and, in so far as they have such right, to vote, either in person or by proxy.

We will hold at least one General Meeting each year, to be held within six months after the end of the Company's financial year. A General Meeting will also be held within three months if our Board has determined it to be likely that our equity has decreased to an amount equal to or lower than half of its paid-up and called-up capital, in order to discuss the measures to be taken if so required. If our Board fails to hold such General Meeting in a timely manner, each shareholder and other person entitled to attend our general meeting may be authorized by the Dutch court to convene our General Meeting.

For purposes of determining who has voting rights and/or meeting rights under Dutch law at a General Meeting, the Board may set a record date. The record date, if set, shall be the 28th day prior to that of the General Meeting. Those who have voting rights and/or meeting rights under Dutch law on the record date and are recorded as such in one or more registers designated by the Board shall be considered to have those rights at the General Meeting, irrespective of any changes in the composition of the shareholder base between the record date and the date of the General Meeting. The Articles of Association require shareholders and others with meeting rights under Dutch law to notify the Company of their identity and their intention to attend the General Meeting. This notice must be received by the Company ultimately on the eighth day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened.

1.8.4.2 Powers of the General Meeting

All powers that do not vest in the Board pursuant to applicable law, the Articles of Association or otherwise, vest in the General Meeting. The main powers of the General Meeting include, subject in each case to the applicable provisions in the Articles of Association:

a. the appointment, suspension and dismissal of Directors;

b. the approval of certain resolutions of the Board concerning a material change to the identity or the character of the Company or its business;

c. the reduction of the Company's issued share capital through a decrease of the nominal value, or cancellation, of shares in its capital;

d. the adoption of the Company's statutory annual accounts;

e. the appointment of the Dutch independent auditor to examine the Company's statutory annual accounts;

f. amendments to the Articles of Association;

g. approving a merger or demerger by the Company, without prejudice to the authority of the Board to resolve on certain types of mergers and demergers if certain requirements are met; and

h. the dissolution of the Company.

In addition, the General Meeting has the right, and the Board must provide, any information reasonably requested by the General Meeting, unless this would be contrary to an overriding interest of the Company.

1.8.4.3 Shareholder rights

Each share in the Company's capital carries one vote. Shareholders, irrespective of whether or not they have voting rights, have meeting rights under Dutch law (including the right to attend and address the General Meeting, subject to the concept of a record date as described in chapter 8.4.1). Furthermore, each share in the Company's capital carries an entitlement to dividends and other distributions as set forth in the Articles of Association. In addition, shareholders have those rights awarded to them by applicable law.

1.8.5 Board and Executive Committee

The Board is charged with managing the Company's affairs, which includes setting the Company's policies and strategy. Our executive director is charged primarily with the Company's day-to-day business and operations and the implementation of the Company's strategy. Our non-executive directors are charged primarily with the supervision of the performance of the duties of the Board. Each director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Dutch law, the Articles of Association or any arrangement catered for therein (e.g., the internal rules of the Board). In performing their duties, our directors shall be guided by the interests of the Company and of the business connected with it.

As at December 31, 2025, the Board and Executive Committee were composed as follows:

Name	Gender	Nationality	Age	Date of initial appointment	Expiration of current term of office	Position	Attendance rate at regular meetings of the board
Executive Committee							
Harpreet Singh, Ph.D.	male	German	51	July 1, 2020	2026 AGM	Chief Executive Officer	n/a
Venkat Ramanan, Ph.D.	male	American	57	October 1, 2025	N/A	Chief Financial Officer	n/a
Cedrik Britten, M.D.	male	German	51	July 1, 2020	N/A	Chief Medical Officer	n/a
Carsten Reinhardt, M.D., Ph.D.	male	German	58	July 1, 2020	N/A	Chief Development Officer	n/a
Toni Weinschenk	male	German	53	July 1, 2020	N/A	Chief Innovation Officer	n/a
Rainer Kramer, Ph.D.	male	German	62	July 1, 2020	N/A	Chief Business Officer	n/a
Steffen Walter, Ph.D.	male	German	49	July 1, 2020	N/A	Chief Technology Officer	n/a
Amie Krause	female	American	53	October 27, 2025	N/A	Chief People Officer	n/a
Executive Director							
Harpreet Singh, Ph.D.	male	German	51	July 1, 2020	2026 AGM	Executive Director	100%
Non-Executive Director							
Peter Chambré	male	British	70	July 1, 2020	2028 AGM	Non-executive director and Chair	100%*
Michael G. Atieh	male	American	72	July 1, 2020	2027 AGM	Non-executive director	100%*
Paul R. Carter	male	British	65	July 1, 2020	2027 AGM	Non-executive director	100%*
Eliot Forster, Ph.D.	male	British	59	September 14, 2020	2027 AGM	Non-executive director	100%*
Mathias Hothum	male	German	58	June 20, 2023	2026 AGM	Non-executive director	100%*
Heather L. Mason	male	American	65	July 1, 2020	2028 AGM	Non-executive director	100%*
Adam Stone	male	American	46	July 1, 2020	2026 AGM	Non-executive director	100%*
Alise Reicin	female	American	65	July 29, 2024	2028 AGM	Non-executive director	100%*

*in addition the Board of Directors held meetings were no decision were taken

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at Nasdaq in 2020 and in raising more than $850 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

Venkat Ramanan, Ph.D. Venkat Ramanan has served as Chief Financial Officer of Immatics since October 2025 and brings more than 25 years of experience in finance, strategy and operations across the biopharmaceutical industry. Before joining Immatics, he served as CFO of Anthos Therapeutics, a Novartis company and CFO of Turnstone Biologics, where he led the company through its IPO. Prior to serving as a CFO, he held senior finance and business leadership roles at Seagen, Gilead Sciences and Amgen, where he enabled multiple successful product launches, global expansion and strategic transactions. Venkat holds a Ph.D. in Engineering Mechanics from The Ohio State University.

Cedrik M. Britten, M.D. Cedrik Britten has served as Chief Medical Officer of Immatics since 2020, assuming leadership for the management and global clinical development of our TCR T-cell therapy and TCR bispecifics pipeline from first testing in humans to registration-enabling trials, including managing regulatory affairs. Cedrik served as Vice President and Head of the Oncology Cell Therapy Research Unit of GlaxoSmithKline plc from 2015 to 2020, and was responsible for building the Oncology Cell Therapy Unit, driving the strategy and establishing the end-to-end capabilities required to research and develop innovative cell therapies in oncology. Prior to that, Cedrik served as Vice President of Research and Development of BioNTech RNA Pharmaceuticals GmbH. Cedrik holds an M.D. from the University Medical Center of the Johannes-Gutenberg University.

Carsten Reinhardt, M.D., Ph.D. Carsten Reinhardt has served as Chief Development Officer of Immatics since 2020 and previously as Chief Medical Officer from 2009 to 2020. Carsten leads Immatics' product development strategy and our TCR bispecifics platform and pipeline, as well as the immunology and translational development functions. Prior to joining Immatics, Carsten served as Chief Medical Officer of Micromet Inc., where he led the development of the bispecific T cell Engager (BiTE) platform and was instrumental in the company becoming public on Nasdaq and in various deals and transactions that led to the acquisition by Amgen. Prior to this, Carsten was International Medical Leader at Hoffmann-La Roche, Head of Clinical Development of Fresenius Biotech GmbH and held various academic medical positions. He also worked at the University of Tübingen and the Max Planck Institute, Munich to complete his curriculum in Neurology. Carsten is a Visiting Professor for Pharmaceutical Medicine at the University of Basel and has co-authored more than 40 publications in peer-reviewed journals, including *Nature*, *Science*, *Nature Medicine*, *Lancet*, *Journal of Clinical Oncology*, *Cancer Research* and *Journal of Experimental Medicine*. Carsten holds an M.D. from the University of Munich and a Ph.D. in cellular immunology from the Institute of Immunology in Munich.

Toni Weinschenk, Ph.D. Toni Weinschenk co-founded Immatics in 2000 and is currently Chief Innovation Officer of Immatics. From 2002 to 2020, he served in various executive positions at Immatics, including Chief Technology Officer and Vice President and Head of Discovery. Toni oversees all of Immatics' target discovery, bioinformatics and companion diagnostics activities as well as intellectual property. In addition, he is part of the Operational Site Team in Tübingen. Toni is the inventor of Immatics' proprietary XPRESIDENT technology platform, which enables the discovery and validation of innovative targets for immuno-oncology. Toni Weinschenk has earned the reputation as one of the world's leading experts in ultra-sensitive, quantitative and high-throughput mass spectrometry of HLA ligands, a technology that is integral to XPRESIDENT. Targets identified by XPRESIDENT have been utilized for all of Immatics' product candidates and for collaborations with partners in pharma and academia. Toni is an inventor on many patents and has co-authored publications in the cancer immunology field in peer-reviewed journals, including *Nature*, *Nature Medicine*, *Nature Immunology*, *Science Translational Medicine* and *Cell Report*. Toni holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Rainer Kramer, Ph.D. Rainer Kramer has served as Chief Business Officer of Immatics since 2012. Prior to that, he worked at Signature Diagnostics AG, where he was a member of the Management Board and Chief Business Officer. He is responsible for Immatics' business development, strategic alliances and early commercial activities. During his career, he has delivered numerous strategic partnerships and license deals encompassing technology and product deals as well as equity transactions with an aggregate value of more than $10 billion. Rainer has worked in research, business and corporate functions with increasing responsibilities at Amgen Inc., MorphoSys AG, Jerini AG, Shire PLC and Signature Diagnostics AG. In addition to his role at Immatics, Rainer is a non-executive director on the board of iOmx Therapeutics. Rainer holds a diploma in molecular biology from the University of Regensburg and a Ph.D. in neurobiology from the Max-Planck-Institute, Martinsried, Germany.

Steffen Walter, Ph.D. Steffen Walter has served as Chief Operations Officer of Immatics since 2023. From 2005 to 2022, Steffen served in various executive-level positions at Immatics, including Chief Technology Officer, Chief Scientific Officer, Vice President Immunology and Director and Head of Immunology. Steffen established the Immatics US operations in Houston, Texas, and contributed to its fundraising, including a $20 million Cancer Prevention and Research grant by the State of Texas. Steffen leads Immatics' cell therapy manufacturing and process development, U.S. Operations and Administration and the Global Quality and Human Resources team. In addition to supporting the development of the XPRESIDENT technology platform, under his initial leadership, Immatics developed its XCEPTOR platforms to support the generation of TCR-based therapeutic modalities. Steffen is an inventor on numerous patents and patent applications and has co-authored more than 30 publications in peer-reviewed journals, including *Nature Medicine*, *Cell Reports*, *Lancet Oncology*, *Brain* and *Blood*. Steffen holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Amie Krause. Amie Krause has served as Chief People Officer of Immatics since 2025. In this role, she leads Human Resources, overseeing organizational development and HR operations to support the company's transition into a commercial-stage biopharmaceutical organization. Amie brings over 20 years of human resources leadership experience in shaping culture, leading organizational growth and aligning talent with business strategy. Her career includes work across the global biopharmaceutical industry as well as in the field of cell therapy, including Dompé, Revance Therapeutics and Atara Biotherapeutics. Earlier in her career, Amie spent more than a decade at Amgen, holding senior HR leadership roles across global commercial operations in the Americas, Europe, Asia, Africa, and the Middle East. Amie Krause holds a B.S. in Business Management and an MBA from California Lutheran University.

Edward Sturchio, J.D. Edward Sturchio joined Immatics in 2020 and, as General Counsel and Corporate Secretary of Immatics, is responsible for all legal and compliance matters within the organization. He brings over 20 years of expertise as an accomplished executive and lawyer, with an extensive background in corporate, securities and life sciences matters. He previously served as SVP, General Counsel and Corporate Secretary of Abeona Therapeutics Inc. from July 2019 to February 2020. Prior to Abeona, he served as Global General Counsel and Corporate Secretary of Advanced Accelerator Applications S.A., a Novartis company (AAA), from February 2016 to August 2018, where he was responsible for worldwide legal, compliance and intellectual property functions across 22 sites in 13 countries. Before joining AAA, he worked in the Corporate & Securities and Life Sciences departments of Greenberg Traurig LLP and Day Pitney LLP. He has written and lectured extensively in the corporate and life sciences areas. Edward holds a J.D. from Seton Hall University School of Law and a B.A. in psychology from Villanova University.

Jordan Silverstein. Jordan Silverstein joined Immatics in 2019 and oversees the Investor Relations and Corporate Communications department of the organization. He has significant public markets experience, previously serving from September 2018 to August 2019 as Head of Corporate Strategy and Development at InflaRx, a German company publicly listed at Nasdaq, and from May 2014 to August 2018 as the Global Head of Investor Relations at Advanced Accelerator Applications, which he successfully helped list on the Nasdaq and took through multiple financing rounds. The company was subsequently acquired by Novartis. Jordan Silverstein holds a Bachelor's in Business Administration and Finance from Champlain College.

Non-Executive Directors

Peter Chambré. Peter Chambré has served as Chair of the Board of Directors of Immatics GmbH from 2012 to 2020. After Immatics' IPO in 2020, Peter Chambrè became Chair of the Board of Immatics N.V. From 2002 to its acquisition in 2006, Mr. Chambré served as Chief Executive Officer of Cambridge Antibody Technology Group plc. Prior to that, he served as Chief Operating Officer of Celera Genomics Group and as Chief Executive Officer of Bespak plc. In addition to serving on our Board, Peter Chambré serves on the board of directors of Cancer Research Horizons (Chair), Our Future Health (Trustee) and has previously served on the board of directors of OneMed AB, Xellia Pharmaceuticals AS, ApaTech Ltd., UDG Healthcare plc, Touchstone Innovations plc, Spectris plc and BTG plc. Peter Chambré holds a B.Sc. in food science from the University of Reading.

Michael G. Atieh. Michael G. Atieh has served as a member of Immatics' Board of Directors since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 2014 until his retirement in 2016, he served as Executive Vice President, Chief Financial and Business Officer of Ophthotech Inc. Prior to that, he served as Executive Chair of Eyetech Inc., as Executive Vice President and Chief Financial Officer of OSI Pharmaceuticals, as Group President – Global Business Unit and as Senior Vice President and Chief Financial Officer of Cegedim Inc. and in various executive-level positions over a 19-year period at Merck and Co., Inc., including as Vice President – U.S. Human Health, Senior Vice President - Merck Medco Managed Care, Vice President - Public Affairs, Vice President – Government Relations, and Treasurer. In addition to serving on Immatics' Board, Michael G. Atieh serves on the board of directors of Chubb Limited and has previously served on the board of directors of electroCore Inc., Oyster Point Pharma, Inc, Theravance BioPharma, Eyetech Inc. and OSI Pharmaceuticals. Michael G. Atieh holds a B.A. in accounting from Upsala College.

Paul R. Carter, FCMA. Paul R. Carter has served as a member of Immatics' Board of Directors since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 2014 to 2016, Paul R. Carter served as Executive Vice President, Commercial Operations of Gilead Sciences, Inc. Prior to that, he served as Senior Vice President and Head, International Commercial Operations of Gilead Sciences, Inc. and in various senior positions over a 10-year period at GlaxoSmithKline plc, including as Regional Vice President, China & Hong Kong, Vice President and General Manager, Pharmaceutical & Consumer Health, Hong Kong & South China, and General Manager, SmithKline Beecham Consumer Health, Russia & CIS. In addition to serving on Immatics' Board, Paul R. Carter serves on the board of directors of HUTCHMED (China) Ltd. Awakn Life Sciences, Kyowa Kirin International Ltd, Evox Therapeutics Ltd, Concentric Analgesics Inc. and Magdalen Medical Publishing Ltd. Paul R. Carter has previously served on the board of directors of Alder Biopharmaceuticals Inc, Mallinckrodt PLC and Vectiv-Bio. He also serves as an advisor to Astorg Partners SAS, ZambonGroup, Indegene Inc. and GLG Institute. Paul R. Carter holds a B.A. in business studies from the University of West London.

Eliot Forster, Ph.D. Eliot Forster has served as a member of Immatics' Board of Directors since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Eliot Forster is Chief Executive Officer of Levicept Ltd. and is non-executive Chairman of Avacta plc, Ochre Bio, Protalix Inc. and Tessellate Bio. He has previously served as Chief Executive Officer of F-Star Therapeutics Ltd., Immunocore Ltd., Creabilis SA and Solace Pharmaceuticals Inc. From 2012 to 2020, he was the founding Chairman of MedCity. He is an honorary visiting Professor of Molecular and Clinical Cancer Medicine at the University of Liverpool and an honorary international visiting Professor at the University of Pavia. Additionally, he was a Board member of OSCHR (Office for Strategic Coordination of Health Research) and the National Genomics Board. Eliot Forster holds a B.Sc. in physiology from the University of Liverpool, an M.B.A. from Henley Business School and a Ph.D. in neurophysiology from the University of Liverpool.

Heather L. Mason. Heather L. Mason has served as a member of Immatics' Board of Directors since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 1990 to 2017, Heather L. Mason served in various leadership positions at Abbott Laboratories, Inc., including as Executive Vice President, Corporate Officer of Abbott Nutrition and as Senior Vice President, Corporate Officer of Abbott Diabetes Care. In addition to serving on Immatics' Board, Heather L. Mason serves on the board of directors of Assertio Therapeutics, Inc., ConvaTec Group plc, Pendulum Therapeutics, Inc. and SCA Pharmaceuticals, LLC. She holds a B.S.E. from the University of Michigan, Ann Arbor and an M.B.A. from the University of Chicago.

Adam Stone. Adam Stone has served as a member of Immatics' Board of Directors since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Since 2012, Adam Stone has served as Chief Investment Officer of Perceptive Advisors, which he joined in 2006, and is a member of the internal investment committees of Perceptive Advisors' credit opportunities and venture funds. Prior to joining Perceptive Advisors, he was a Senior Analyst at Ursus Capital, where he focused on biotechnology and specialty pharmaceuticals. In addition to serving on Immatics' Board, Mr. Stone serves on the board of directors of Solid Biosciences Inc., Renovia Inc., LianBio, PROMETHERA Biosciences S.A./N.V., ARYA Sciences Acquisition Corp. IV and ARYA Sciences Acquisition Corp. V. Adam Stone holds a B.A. in molecular biology from Princeton University.

Mathias Hothum, Ph.D. Mathias Hothum joined Immatics' Board of Directors in 2023. Mathias Hothum is the managing director of dievini Hopp Biotech holding GmbH & Co. KG, the company managing the life science activities and investments of Dietmar Hopp, co-founder of SAP, and his family. He is currently also the founder/owner of HMM Consulting and the managing director of MSL Investments, DH Holding Verwaltungs, MH-LT-Investments and OH Venture Management. From 2001 to 2010, he additionally took the position of Lecturer in the Department of Economics at the University of Applied Sciences in Heidelberg, Germany. Mathias Hothum is Chairman of the Board of Joimax GmbH and Geuder AG, and board member of Apogenix AG, Heidelberg Pharma AG, Molecular Health GmbH and Novaliq GmbH. Mathias Hothum holds a Diploma in business administration from the University of Mannheim, Germany, and a Ph.D. in pharmaceutical economics and medical sociology from the University of Magdeburg, Germany.

Alise Reicin, M.D. Alise Reicin joined Immatics' Board of Directors in 2024. Since August 2020, Dr. Reicin has served as President and CEO of Tectonic Therapeutic and as a member of its board of directors. From November 2018 to December 2019, Dr. Reicin served as President at Celgene and prior to that, as Senior Vice President, Global Head of Clinical Development at EMD Serono. Dr. Reicin also held the position of Vice President, Project and Pipeline Leadership, Oncology Franchise, Merck Research Laboratories at Merck & Co. During her tenure, she led the initial development and filing activities that resulted in the first approvals of Keytruda in the United States and European Union. Dr. Reicin is also a member of the board of directors of Sana Biotherapeutics and previously was a member of the board of directors of Homology Medicines. Alise Reicin was a full-time faculty member at Columbia Medical School as well as a physician and researcher at Columbia Presbyterian Hospital. She received her M.D. from Harvard Medical School and her B.A. in Biochemistry from Barnard College of Columbia University.

The Board held eight meetings in 2025 in order to carry out its responsibilities. All directors had a 100% attendance rate for the regular meetings where decisions were taken. For all conducted meetings in 2025, all directors had a 63% or higher attendance rate. All of our non-executive directors, except for the Chair, are independent within the meaning of the DCGC (reference is made to chapter 1.8 of this report).

1.8.6 Committees

1.8.6.1 General

The Board has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee operates pursuant to its charter.

As at December 31, 2025, the committees were composed as follows:

Name	Audit committee (and attendance rate)	Compensation committee (and attendance rate)	Nominating and corporate governance committee (and attendance rate)
Peter Chambré			X* (100% attendance)
Michael G. Atieh	X* (100% attendance)		
Paul R. Carter	X (86% attendance)	X* (100% attendance)	
Eliot Forster**	X (75% attendance)		X (100% attendance)
Heather L. Mason	X (100% attendance)	X (100% attendance)	
Adam Stone		X (60% attendance)	X (33% attendance)
Mathias Hothum		X (100% attendance)	
Alise Reicin			

*Chair of the relevant committee

**attendance rate measured from the nomination date

1.8.6.2 Audit committee

The Company's Audit Committee members include Michael G. Atieh (chair), Paul R. Carter, Heather L. Mason and Eliot Forster. Each member of the Audit Committee satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "Audit Committee financial expert" as defined in applicable SEC rules. The Board has adopted audit committee rules, which detail the principal functions of the Audit Committee, including:

a. monitoring the independence of our independent registered public accounting firm;

b. assuring the rotation of the audit partners (including the lead and concurring partners) as required by law;

c. pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm;

d. making recommendations regarding the appointment or replacement of our independent registered public accounting firm;

e. determining the compensation and oversight of the work of our independent registered public accounting firm (including resolution of disagreements between the Executive Committee and the independent auditor regarding financial and sustainability reporting) for the purpose of preparing or issuing an audit report or related work;

f. reviewing and discussing with the independent auditor and the executive officers our annual financial statements and related disclosures as well as critical accounting policies and practices used by us;

g. reviewing all related person transactions for potential conflict of interest situations and voting with respect to all such transactions;

h. supervising the integrity of our financial and sustainability reporting and the effectiveness of our internal risk management and control systems; and

i. establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters.

During the financial year to which this report relates, our Audit Committee met four times in order to carry out its responsibilities. The main items discussed at those meetings included, without limitation, quarterly financial statements and the

preparation and content thereof, SOX implementation, independent auditor engagement and oversight, audit status and results, tax matters, compliance matters, cybersecurity and risk management matters.

1.8.6.3 Compensation committee

The compensation committee members include Paul R. Carter (chair), Eliot Forster, Adam Stone and Heather L. Mason. The Board has adopted compensation committee rules, which detail the principal functions of the compensation committee, including:

a. reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer

b. evaluating the performance of our Chief Executive Officer in light of such goals and objectives and determining and approving the compensation of the Chief Executive Officer based on such evaluation;

c. reviewing and approving the compensation of all other executive officers;

d. reviewing and making recommendations to the Board regarding policies and procedures for the grant of equity-based awards;

e. administering our incentive-based and equity-based compensation plans;

f. retaining or obtaining the advice of outside compensation consultants, legal counsel or other advisers;

g. reviewing and discussing with management which executive compensation information should be included in our annual proxy statement; and.

h. reviewing and, where appropriate, making recommendations with regard to the compensation of directors.

The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

During the financial year to which this report relates, our compensation committee met four times in order to carry out its responsibilities. The main items discussed at those meetings related to oversight of our external compensation consultant, peer group modelling and compensation trend analyses, market assessments, the Company's corporate goals, non-executive director compensation, executive officer compensation, CEO compensation, equity plan assessment and considerations, employee equity awards, and compensation philosophy practice assessment.

1.8.6.4 Nominating and corporate governance committee

The nominating and corporate governance committee members include Peter Chambré (chair), Eliot Forster and Adam Stone. The Board has adopted nominating and corporate governance committee rules, which detail the principal functions of the nominating and corporate governance committee, including:

a. recommending criteria for Board and committee membership;

b. assessing the performance of individual executive directors, non-executive directors and committee members and reporting findings to the Board;

c. developing a plan for the succession of executive directors and non-executive directors;

d. supervising the policies of the Board regarding selection criteria and appointment procedures for executive officers other than the Chief Executive Officer;

e. developing and recommending to the Board a set of corporate governance guidelines and periodically reviewing and reassessing the adequacy of such guidelines; and

f. reviewing and discussing with management disclosure of the Company's corporate governance practices.

During the financial year to which this report relates, our nominating and corporate governance committee met four time in order to carry out its responsibilities. The main items discussed at the meeting included establishing director candidacy criteria, assessment of candidate qualifications, candidate independence assessment, nomination recommendations to the Board, recommendations to the Board on committee constitution, reviewing the Company's corporate governance documents and corporate governance practices, and conducting the Board and committee assessment process.

1.8.6.5 Executive committee

The Executive Committee is charged with the matters concerning the day-to-day management of the Company determined by the Board. The duties of the Executive Committee is responsible for determining the strategy designed to achieve sustainable long-term value creation for the Company and the business connected with it. The Executive Committee adopts values for the Company and the business connected with it contributing to a culture focused on sustainable long-term value creation and discusses these with the Board.

The Executive Committee is responsible for incorporating and maintaining the values within the Company and the business connected with it. The Executive Committee takes into account, amongst other things: (a) the strategy and the business model, (b) the environment in which the business operates and (c) the existing culture within the business and whether it is desirable to implement any changes to this. The Executive Committee shall involve the Board when formulating the strategy for realizing sustainable long-term value creation. The Executive Committee shall report on the strategy and the explanatory notes thereto to the Board.

1.8.7 Evaluation

During the financial year to which this report relates, the Board has evaluated its own functioning, the functioning of the committees of the Board and that of the individual directors on the basis of self-evaluation form distributed to, and completed by, the directors. As part of these evaluations, the Board has considered (i) substantive aspects, mutual interaction, (ii) events that occurred in practice from which lessons may be learned and (iii) the desired profile, composition, competencies and expertise of the Board. These evaluations are intended to facilitate an examination and discussion by the Board of its effectiveness and areas for improvement. Directors generally viewed positively the current structure and functioning of the Board and placed added value on (i) strategic and long-term planning discussions and (ii) the transparency of the Audit Committee's work in overseeing financial/compliance control systems and risk assessment/management. The directors have provided positive feedback on the Board effecting its key responsibilities. They hold positive views of board structure and size, board logistics, agenda and supporting meeting materials. The directors further agree on the high caliber of the Company's directors, their individual experience and expertise, the Board's culture and governance. The directors particularly praised the Chairman for his leadership and depth of knowledge. They also commended the relationship between the Board and management, characterizing the relationship as open, trustful and a strong feature of the Company that enables constructive deliberations for the Board. On the basis of these evaluations, the Board has concluded that the Board is functioning properly.

1.8.8 Diversity

The Company has a diversity and inclusion policy with respect to the composition of the Board and the Executive Committee. The Company is committed to supporting, valuing and leveraging the benefits of diversity and inclusion. The importance of diversity and inclusion is set alongside the principle of nominating and appointing the most qualified person for the role. The Company believes that it is important for the Board and the Executive Committee to represent a diverse mix of personal backgrounds, experiences, qualifications, knowledge, abilities and viewpoints. The Company seeks to combine the skills and experience of long-standing members of the Board and the Executive Committee with the fresh perspectives, insights, skills and experiences of new members. The Company recognises and welcomes the value of diversity and inclusion with respect to age, gender, race, ethnicity, sexual orientation, physical abilities, religious beliefs, socio-economic background, experiences, qualifications, knowledge and abilities. The Company is committed to seeking broad diversity in the composition of the Board and the Executive Committee and will consider these attributes when evaluating new candidates in the best interests of the Company and its stakeholders. In terms of experience and expertise, the Company intends for the Board and the Executive Committee to be composed of individuals who are knowledgeable in one or more specific areas detailed in the Company's diversity and inclusion policy. The Company believes that the

composition of the Board is such, that the Company's diversity objectives, as outlined above, have been achieved in the financial year to which this board report relates.

The Company targets a gender ratio, in which at least two out of nine Directors are male and at least two out of nine are female by the end of 2027. The Company currently has two female Directors and seven male Directors (see chapter 1.8.5). During the financial year 2025, the Company's general meeting reappointed two female Directors and one male Director. The Chairperson of the Board, Peter Chambré, is male. When evaluating candidates for (re)appointment as Director, the Company will consider gender in the best interests of the Company and its stakeholders taking into account the gender ratio targeted by the Company.

In connection with the operation of the Company's diversity and inclusion policy, the Company has defined a leadership team. The leadership team consists of the members of the Executive Committee as well as the Vice Presidents of the Company. As of December 31, 2025, 16 out of 37 leadership team members were female and 21 out of 37 leadership team members were male. The Company targets a gender ratio in which at least 30% of the leadership team are male and at least 30% are female by the end of 2027 and is currently fulfilling this goal. The Company (i) continuously monitors the gender ratio when new positions are filled or promotions are considered; (ii) ensures equal opportunities for employees, officers and applicants for employment; (iii) encourages respectful communication and cooperation among all employees and officers; (iv) fosters a corporate culture where employees and officers are treated with dignity, respect and understanding; (v) actively encourages employees and officers who feel that they have been subjected to discrimination or harassment to report this to their supervisor or to the Company's HR department. The Company employs 711 persons as of December 31, 2025, of which 252 are male and 459 are female. The Company targets an overall gender ratio among its employees of at least 30% male employees and at least 30% female employees.

Overall, we are satisfied with our efforts towards improving gender diversity and we believe that our activities in this respect work well. We shall continue working towards achieving our gender diversity targets on Board level and maintaining our gender diversity targets for the leadership team and (other) employees of the Company by the end of 2025 by continuing to pursue the above policies and activities.

1.8.9 Corporate values and code of business conduct and ethics

We have adopted a code of business conduct and ethics (see chapter 1.8.2 of this report), implementing our main corporate values. Our culture and values are driven by passion, responsibility and teamwork. We believe our culture and values serve our employees ad patients, creating sustainable long-term value. During 2025, all employees were trained and the importance of compliance with the code of business conduct and ethics was highlighted. The Board measures the extent to which the code is complied with by the number of reports that are made in relation to the code of business conduct and ethics. In the financial year to which this report relates, no reports were made in relation to the code of business conduct and ethics. Our Board has no reason to believe that the code of business conduct and ethics would not be functioning effectively.

The Board shall monitor the effectiveness of and compliance with the code of business conduct and ethics. The Board informs of its findings and observations relating to the effectiveness of, and compliance with, the code of business conduct and ethics.

1.9 Compensation

1.9.1 Compensation policy

Pursuant to Section 2:135(1) DCC, the General Meeting has adopted a Compensation Policy. The Compensation Policy is designed to contribute to the Company's strategy, long-term interests and sustainability by:

a. attracting, retaining and motivating highly skilled individuals with the qualities, capabilities, profile and experience needed to support and promote the growth and sustainable success of the Company and its business;

b. driving strong business performance, promoting accountability and incentivising the achievement of short and long-term performance targets with the objective of furthering sustainable long-term value creation in a manner consistent with the Company's identity, mission and values;

c. assuring hat the interests of the Directors are closely aligned to those of the Company, its business and its stakeholders; and

d. ensuring the overall market competitiveness of the Compensation Packages, while providing the Board sufficient flexibility to tailor the Company's compensation practices on a case-by-case basis, depending on the market conditions from time to time.

We believe that this approach and philosophy benefits the realisation of the Company's long-term objectives while keeping with the Company's risk profile.

1.9.2 Compensation of directors and senior management

See Note F to the Company Financial Statements for an overview of the implementation of the Compensation Policy in the financial year to which this report relates. In determining the level and structure of the compensation of the directors in the financial year to which this report relates relevant scenario analyses carried out in advance have been considered as described in chapter 9.3 based on peer-group analysis. These have been considered as part of a benchmarking exercise.

The aggregate compensation, including benefits in kind, accrued or paid to our senior management with respect to the year ended December 31, 2025, for services in all capacities was €6,113 thousand. This does not include charges for share-based compensation for granted options under the 2020, 2022, 2024 and 2025 Stock Options and Incentive Plan.

As of December 31, 2025, we have no amounts set aside or accrued to provide pension, retirement or similar benefits to our Board, and in 2025, our Board received €475 thousand in total compensation, including benefits in kind, from us for services in such capacity. This does not include charges for share-based compensation for granted options under the 2020, 2022, 2024 and 2025 Stock Options and Incentive Plan.

The emoluments as referred to in Section 2:383(1) DCC, charged in the financial period to the Company are as follows.

The amount of compensation, including benefits in kind, accrued or paid to the executive officers of Immatics with respect to the year ended December 31, 2025 is described in the table below[1]:

(Euros in thousands)[2]	Harpreet Singh, Ph.D.	All other executives
Periodically-paid remuneration	533	3,777
Variable	331	1,472
Share-based compensation expenses	1,962	5,512
Total compensation	**2,826**	**10,761**

(1) Table includes the compensation of (former) key personnel for the period of their services during the year ended December 31, 2025.
In addition to the compensation included in this table, executive officers are also eligible to participate in certain benefit programs and company-wide benefit plans.

(2) Amounts paid in U.S. dollars have been converted to euros using an average exchange rate for 2025 of 1,1438 to one U.S. dollar.

The amount of compensation, including benefits in kind, accrued or paid to the non-executive directors with respect to the year ended December 31, 2025 is described in the table below:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Alise Reicin	Total
Board compensation	90	70	65	50	50	50	50	50	**475**
Share-based compensation expenses	239	239	239	239	239	236	239	307	**1,977**
Total	**329**	**309**	**304**	**289**	**289**	**286**	**289**	**357**	**2,452**

1.9.3 Pay ratio

The DCGC recommends that the Company provide a ratio comparing the total annual compensation of our Chief Executive Officer to the average annual compensation of the employees of the Company and its consolidated undertakings, where (i) the total annual compensation of our Chief Executive Officer includes all compensation components (including fixed compensation, variable compensation in cash, equity-based compensation, social security contributions, pension and expense allowances) as presented in Note G to the Company Financial Statements, (ii) the average annual compensation of the relevant employees is determined by dividing the total wage costs in the relevant financial year as disclosed in Note 9 to the Group Financial Statements by the average number of full-time equivalents (FTEs) during the relevant financial year and (iii) the value of equity-based compensation is determined as at the grant date and otherwise consistent with applicable accounting requirements. Based on this methodology, the relevant pay ratio for the financial year to which this report relates is 18 to 1 (rounded to the nearest integer). This pay ratio has developed as follows over the past six financial years since the inception of the company: It increased from 24 to 1 in 2020 to 50 to 1 in 2021, decreased to 39 to 1 in 2022, increased to 41 to 1 in 2023, decreased to 25 to 1 in 2024 and decreased to 18 to 1 in 2025. The pay ratio is largely driven by the value of equity-based compensation, the cash based pay ratio only is 6 to 1.

1.9.4 2020, 2022, 2024 and 2025 Stock Option and Incentive Plan

Immatics N.V. has four share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan (“2020 Equity Plan”).

At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Company’s 2022 stock option and incentive plan (“2022 Equity Plan”).

At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company’s 2024 stock option and incentive plan (“2024 Equity Plan”).

At the Annual General Meeting on June 18, 2025, Immatics shareholders approved the Company’s 2025 stock option and incentive plan (“2025 Equity Plan”).

Each of these plans is referred to as a “Plan” in the description below.

Authorized Shares. Stock options and awards based on the ordinary shares of the Company may be issued under the 2020 Equity Plan for a maximum of 10,006,230 shares, the 2022 Equity Plan for a maximum of 4,845,412 shares, the 2024 Equity Plan for a maximum of 5,940,365 shares and under the 2025 Equity Plan for a maximum of 3,518,027 shares.

Plan Administration. The Plan is administered by the Board (the “Administrator”).

Certain Adjustments. If there is a change in the Company’s capital structure, such as a stock dividend, stock split, reverse stock split, recapitalization, reorganization, reclassification or other similar event, the Administrator will appropriately adjust the number and kind (and the exercise or purchase price, if applicable) of ordinary shares of the Company remaining available for issuance under the Plan or subject to outstanding awards. In addition, any share limitations with respect to the Plan will be adjusted appropriately by the Administrator.

Corporate Transaction; Liquidity Event. In the event of a merger, consolidation, substantial asset sale, sale of all of the shares of the Company or similar event affecting the Company in which the owners of the Company’s outstanding voting power prior to such event do not own at least a majority of the voting power of the successor or surviving entity (in each case, a “Transaction”), the parties

thereto may cause the assumption or continuation of awards theretofore granted by the successor entity, or the substitution of such awards with new awards of the successor or parent entity, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties may agree. To the extent the parties to the Transaction do not provide for the assumption, continuation or substitution of awards, then upon the effective time of the Transaction, then, except as otherwise provided in the applicable award agreement, (i) all options and stock appreciation rights that are not exercisable will become fully exercisable at the time of the Transaction, (ii) awards with time-based vesting conditions or restrictions will become fully vested at the time of the Transaction, and (iii) all awards with conditions and restrictions relating to the attainment of performance goals may become vested in connection with the Transaction in the Administrator's discretion or to the extent specified in the applicable award agreement. In the event of such a Transaction, each holder of an outstanding stock option or stock appreciation right may receive a cash payment from the Company equal to the excess of the consideration payable per share in the Transaction over the applicable exercise price per share, multiplied by the number of ordinary shares of the Company covered by the stock option or stock appreciation right (to the extent then exercisable) or be permitted to exercise their stock option or stock appreciation right (to the extent then exercisable) for a period of time prior to the termination of the Plan, as determined by the Administrator. The Company may also make or provide payment, in case or in kind, to the holders of other awards in an amount equal to the consideration payable per share in the Transaction multiplied by the number of vested ordinary shares of Company underlying such awards.

Amendment; Termination. The Administrator may amend or discontinue the Plan at any time. However, the Administrator cannot amend the Plan to increase the number of ordinary shares of the Company available for issuance under the Plan or to change the Plan in certain other ways without shareholder approval. The Plan cannot be amended if the amendment would materially and adversely affect any rights that an award holder has under outstanding awards, without the participant's consent.

Consistent with market practice in the United States, the trading jurisdiction of our ordinary shares, and in order to further support our ability to attract and retain the right highly qualified candidates for our Board, we also granted share options to non-executive directors.

Through December 31, 2025, no options granted to directors and executive officers were exercised.

The directors and executive officers of Immatics hold the options (both vested and unvested) as of March 31, 2026, assuming no changes to outstanding options:

Executive Committee - share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Service options	June 30, 2020	168,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	168,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	168,000	11.00	December 9, 2031	-
	Service options	June 14, 2022	135,000	7.94	June 14, 2032	8,437
	Service options	December 13, 2022	388,000	9.75	December 13, 2032	72,750
	Service options	December 5, 2023	390,000	9.06	December 5, 2033	170,625
	Service options	December 3, 2024	300,000	8.06	December 3, 2034	206,250
Cedrik Britten, M.D.	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	21,094
	Service options	December 5, 2023	155,000	9.06	December 5, 2033	67,812
	Service options	December 3, 2024	150,000	8.06	December 3, 2034	103,125
Carsten Reinhardt, M.D., Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	90,000	9.75	December 13, 2032	16,875
	Service options	December 5, 2023	92,000	9.06	December 5, 2033	40,250
	Service options	December 3, 2024	88,000	8.06	December 3, 2034	60,500
Rainer Kramer, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	21,094
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	50,312
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	75,625
Toni Weinschenk, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	21,094
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	50,312
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	75,625
Steffen Walter, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	21,094
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	50,312
	Service options	December 3, 2024	150,000	8.06	December 3, 2034	103,125
Edward Sturchio	Service options	June 30, 2020	30,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	30,000	9.70	December 17, 2030	-
	Service options	September 28, 2021	30,000	12.92	September 28, 2031	-
	Service options	December 9, 2021	30,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	60,000	9.75	December 13, 2032	11,250
	Service options	September 13, 2023	52,500	11.87	September 13, 2033	19,687
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	50,312
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	75,625
Jordan Silverstein	Service options	June 30, 2020	29,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	29,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	60,000	11.00	December 9, 2031	-
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	21,094
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	50,312
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	75,625
Venkat Ramanan	Service options	October 1, 2025	350,000	9.00	October 1, 2035	350,000
Amie Krause	Service options	October 27, 2025	211,000	10.58	October 27, 2035	211,000

The service-based options for the executive officers vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with monthly vesting over the subsequent 36 months.

Executive Committee - Performance-based options

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030	1,598,000
Cedrik Britten, M.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Carsten Reinhardt, M.D., Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Rainer Kramer, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Toni Weinschenk, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Steffen Walter, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Edward Sturchio	Performance-based options	June 30, 2020	36,000	10.00	June 30, 2030	36,000
	Performance-based options	September 28, 2021	100,000	12.92	September 28, 2031	100,000
Jordan Silverstein	Performance-based options	June 30, 2020	150,000	10.00	June 30, 2030	150,000

The performance-based options for the executive officers vest based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The performance-based options are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2.0 billion and $3.0 billion, respectively.

Executive Committee - share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Harpreet Singh, Ph.D.	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	30,939	1.06	July 1, 2027
	Converted Stock options IV	June 30, 2020	145,371	1.17	January 1, 2028
Cedrik Britten, M.D.	Converted Stock options IV	June 30, 2020	94,329	10.00	June 1, 2030
Carsten Reinhardt, M.D., Ph.D.	Matching Stock options	June 30, 2020	165,748	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	18,753	1.06	July 1, 2027
Rainer Kramer, Ph.D.	Matching Stock options	June 30, 2020	120,676	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	22,868	1.06	July 1, 2027
Toni Weinschenk, Ph.D.	Matching Stock options	June 30, 2020	68,070	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	7,850	1.06	July 1, 2027
Steffen Walter, Ph.D.	Matching Stock options	June 30, 2020	76,604	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	8,955	1.06	July 1, 2027
Jordan Silverstein	Matching Stock options	June 30, 2020	15,652	10.00	June 30, 2030
	Converted Stock options IV	June 30, 2020	53,031	1.17	June 1, 2030

Executive Committee - Restricted Stock Units (RSUs)

Beneficiary	Type of options	Grant date	Number of RSUs outstanding	Grant date fair value in USD	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Restricted Stock Units	January 08, 2026	167,500	9.32	167,500
Cedrik Britten, M.D.	Restricted Stock Units	January 08, 2026	50,000	9.32	50,000
Carsten Reinhardt, M.D., Ph.D.	Restricted Stock Units	January 08, 2026	40,000	9.32	40,000
Rainer Kramer, Ph.D.	Restricted Stock Units	January 08, 2026	40,000	9.32	40,000
Toni Weinschenk, Ph.D.	Restricted Stock Units	January 08, 2026	40,000	9.32	40,000
Steffen Walter, Ph.D.	Restricted Stock Units	January 08, 2026	50,000	9.32	50,000
Edward Sturchio	Restricted Stock Units	January 08, 2026	40,000	9.32	40,000
Jordan Silverstein	Restricted Stock Units	January 08, 2026	50,000	9.32	50,000

The restricted stock units for the executive officers vest in four equal annual installments upon satisfaction of service requirements.

Board of Directors - share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Peter Chambré	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Adam Stone	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Heather L. Mason	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Michael G. Atieh	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Paul R. Carter	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Eliot Forster, Ph.D.	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Mathias Hothum	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500
Alise Reicin	Service options - III	July 29, 2024	60,000	12.08	June 29, 2034	30,000
	Service options - II	June 24, 2025	41,500	5.44	June 24, 2035	41,500

Under the 2020 Plan, service-based options - I for the Board vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with quarterly vesting over the subsequent 36 months. Under the 2022 Plan and 2024 Plan, service-based options - II vest fully after one year and service-based options – III vest quarterly over three years.

Board of Directors - share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Adam Stone	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Heather L. Mason	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Michael G. Atieh	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Paul R. Carter	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Eliot Forster, Ph.D.	Service options - I	September 14, 2020	25,000	9.16	September 13, 2030
	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034
Mathias Hothum	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034

1.10 Related Party Transactions

For information on related party transactions, see Note 23 *Related party disclosures* to the Consolidated Financial Statements.

Where applicable, best practice provisions 2.7.3, 2.7.4 and 2.7.5 of the DCGC have been observed with respect to the transactions referenced above in this chapter 10.

1.11 Protective Measures

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law.

In this respect, certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in the composition of the Board. These provisions include:

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board or by one or more shareholders who individually or jointly represent at least 10% of our issued share capital, which can be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal was proposed by the Board, in which latter case a simple majority of votes cast would be sufficient;
- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board; and
- a provision implementing a staggered board, pursuant to which only one class of directors, will be elected at each general meeting, with the other classes continuing for the remainder of their respective terms.

Furthermore, in accordance with the Dutch Corporate Governance Code, or DCGC, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted the Board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our directors), the Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and exploring alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which a response period or a statutory cooling-off period (as discussed below) has been previously invoked or (ii) in situations where a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid. Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber

(Ondernemingskamer), for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

2. FINANCIAL STATEMENTS

2.1 Consolidated Financial Statements

IMMATICS N.V.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

The financial statements are presented in Euro (€).

Immatics N.V. is a company limited by shares, incorporated and domiciled in Amsterdam, The Netherlands.

Its registered office and principal place of business is in Germany, Tübingen, Paul-Ehrlich Str. 15.

All press releases, financial reports and other information are available in the investor's register on our website: www.immatics.com

INDEX TO FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss of Immatics N.V. for the year ended December 31, 2025

	Notes	Year ended December 31, 2025	2024	2023
		(Euros in thousands, except per share data)		
Revenue from collaboration agreements	6	48,266	155,835	53,997
Research and development expenses		(183,832)	(148,079)	(118,663)
General and administrative expenses		(51,184)	(46,449)	(38,198)
Other income	7	4,734	78	1,139
Operating result		**(182,016)**	**(38,615)**	**(101,725)**
Change in fair value of liabilities for warrants	8	1,730	17,264	(2,079)
Other financial income	8	18,516	44,018	13,850
Other financial expenses	8	(36,666)	(1,321)	(7,040)
Financial result		**(16,420)**	**59,961**	**4,731**
Profit/(loss) before taxes		**(198,436)**	**21,346**	**(96,994)**
Taxes on income	10	1,989	(6,128)	2,345
Net profit/(loss)		**(196,447)**	**15,218**	**(94,649)**
Net profit/(loss) per share:	24			
Basic		(1.61)	0.14	(1.18)
Diluted		(1.61)	0.14	(1.18)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income/(Loss) of Immatics N.V. for the year ended December 31, 2025

	Notes	Year ended December 31, 2025	2024	2023
			(Euros in thousands)	
Net profit/(loss)		**(196,447)**	**15,218**	**(94,649)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations		(9,623)	2,667	(155)
Total comprehensive income/(loss) for the year		**(206,070)**	**17,885**	**(94,804)**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position of Immatics N.V. as of December 31, 2025

	Notes	As of December 31, 2025	2024
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents	20	345,918	236,748
Other financial assets	20	123,419	367,704
Accounts receivables	12	6,099	5,857
Other current assets	13	28,572	19,246
Total current assets		**504,008**	**629,555**
Non-current assets			
Property, plant and equipment	14	42,111	50,380
Intangible assets	15	1,582	1,629
Right-of-use assets	16	12,786	13,332
Other non-current assets	13	1,850	1,250
Total non-current assets		**58,329**	**66,591**
Total assets		**562,337**	**696,146**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payables	17	18,832	20,693
Deferred revenue	6	15,816	35,908
Liabilities for warrants	21	—	1,730
Lease liabilities	16	2,757	2,851
Other current liabilities	18	5,607	6,805
Total current liabilities		**43,012**	**67,987**
Non-current liabilities			
Deferred revenue	6	18,541	34,161
Lease liabilities	16	12,878	13,352
Deferred tax liabilities	10	3,807	5,804
Total non-current liabilities		**35,226**	**53,317**
Shareholders' equity			
Share capital	19	1,341	1,216
Share premium	19	1,277,338	1,162,136
Accumulated deficit	19	(785,988)	(589,541)
Other reserves	19	(8,592)	1,031
Total shareholders' equity		**484,099**	**574,842**
Total liabilities and shareholders' equity		**562,337**	**696,146**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows of Immatics N.V. for the year ended December 31, 2025

		Year ended December 31,		
		2025	2024 (as revised)*	2023 (as revised)*
		(Euros in thousands)		
Cash flows from operating activities				
Net profit/(loss)		(196,447)	15,218	(94,649)
Taxes on income	10	(1,989)	6,128	(2,345)
Profit/(loss) before tax		**(198,436)**	**21,346**	**(96,994)**
Adjustments for:				
Interest income	8	(17,179)	(25,001)	(13,845)
Depreciation and amortization	14,15,16	12,400	12,225	7,234
Interest expenses	16	946	886	831
Equity-settled share-based payment	11	15,015	17,642	20,705
Net foreign exchange differences and expected credit losses	8	34,132	(18,706)	6,861
Change in fair value of liabilities for warrants	21	(1,730)	(17,264)	2,079
(Gains)/losses from disposal of fixed assets	14	750	1	(150)
Changes in:				
(Increase)/decrease in accounts receivables	12	(242)	(1,764)	(2,982)
(Increase)/decrease in other assets	13	(6,108)	727	1,573
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	6,17,18	(37,615)	(149,743)	85,999
Interest received	8	26,817	15,605	10,167
Interest paid	16	(946)	(886)	(290)
Income tax paid	10	(9,163)	(13,098)	(2,960)
Income tax refunded	10	4,733	—	—
Net cash provided by/(used in) operating activities		**(176,626)**	**(158,030)**	**18,228**
Cash flows from investing activities				
Payments for property, plant and equipment	14	(6,558)	(16,272)	(30,799)
Payments for intangible assets	15	(247)	(208)	(158)
Proceeds from disposal of property, plant and equipment		—	2	150
Payments for investments classified in Other financial assets	21	(338,267)	(450,349)	(415,325)
Proceeds from maturity of investments classified in Other financial assets	21	549,859	314,440	414,744
Net cash provided by/(used in) investing activities		**204,787**	**(152,387)**	**(31,388)**
Cash flows from financing activities				
Proceeds from issuance of shares to equity holders	19	107,310	343,010	90,404
Transaction costs deducted from equity	19	(6,998)	(21,314)	(2,039)
Payments of lease liabilities	21	(2,959)	(2,012)	(3,849)
Net cash provided by/(used in) financing activities		**97,353**	**319,684**	**84,516**
Net increase/(decrease) in cash and cash equivalents		**125,514**	**9,267**	**71,356**
Cash and cash equivalents at the beginning of the period		**236,748**	**218,472**	**148,519**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	8	(16,344)	9,009	(1,403)
Cash and cash equivalents at the end of the period		**345,918**	**236,748**	**218,472**

* See Note 2.2 for details regarding the revision as a result of a correction of income tax paid

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity of Immatics N.V. for the year ended December 31, 2025

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2023		**767**	**714,177**	**(510,110)**	**(1,481)**	**203,353**
Other comprehensive loss		—	—	—	(155)	(155)
Net loss		—	—	(94,649)	—	(94,649)
Comprehensive loss for the year		—	—	**(94,649)**	**(155)**	**(94,804)**
Equity-settled share-based compensation	11	—	20,705	—	—	20,705
Share options exercised	11	—	139	—	—	139
Issue of share capital – net of transaction costs	19	80	88,145	—	—	88,225
Balance as of December 31, 2023		**847**	**823,166**	**(604,759)**	**(1,636)**	**217,618**
Balance as of January 1, 2024		**847**	**823,166**	**(604,759)**	**(1,636)**	**217,618**
Other comprehensive income		—	—	—	2,667	2,667
Net profit		—	—	15,218	—	15,218
Comprehensive income for the year		—	—	**15,218**	**2,667**	**17,885**
Equity-settled share-based compensation	11	—	17,642	—	—	17,642
Share options exercised	11	1	1,114	—	—	1,115
Issue of share capital – net of transaction costs	19	368	320,214	—	—	320,582
Balance as of December 31, 2024		**1,216**	**1,162,136**	**(589,541)**	**1,031**	**574,842**
Balance as of January 1, 2025		**1,216**	**1,162,136**	**(589,541)**	**1,031**	**574,842**
Other comprehensive loss		—	—	—	(9,623)	(9,623)
Net loss		—	—	(196,447)	—	(196,447)
Comprehensive loss for the year		**—**	**—**	**(196,447)**	**(9,623)**	**(206,070)**
Equity-settled share-based compensation	11	—	15,015	—	—	15,015
Share options exercised	11	—	60	—	—	60
Issue of share capital – net of transaction costs	19	125	100,127	—	—	100,252
Balance as of December 31, 2025		**1,341**	**1,277,338**	**(785,988)**	**(8,592)**	**484,099**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements of Immatics N.V. for the year ended December 31, 2025

1. Group information

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH ("Immatics GmbH") and its U.S. subsidiary, Immatics US, Inc. ("Immatics" or the "Group"), is a biotechnology company that is primarily engaged in the research and development of PRAME-directed immunotherapies that harness the power of T cells for the treatment of cancer patients.

Immatics N.V. is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany.

The Group manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Group's focus is on the research and development of PRAME-directed immunotherapies that harness the power of T cells for the treatment of cancer. The Chief Executive Officer is the chief operating decision maker who regularly reviews the consolidated operating results and makes decisions about the allocation of the Group's resources.

These annual consolidated financial statements of the Group for the year ended December 31, 2025 were authorized for issue by the Board on May 4, 2026.

2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as endorsed by the EU, taking into account the recommendations of the IFRS Interpretations Committee ("IFRIC® Interpretations"). The consolidated financial statements are presented in Euro. The consolidated financial statements comprise the financial statements of Immatics N.V. and its wholly-owned subsidiaries Immatics GmbH and Immatics US, Inc. Amounts are stated in thousands of euros, unless otherwise indicated. For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit.

The subsidiaries Immatics GmbH and Immatics US, Inc., are fully consolidated from the date upon which control was transferred to Immatics N.V. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Group are eliminated in full upon consolidation. The consolidated statement of profit or loss is prepared based on the function of expense method. The financial statements were prepared in accordance with the historical cost principle and on a going concern basis. This excludes financial liabilities for warrants, which are measured at fair value. The presentation in the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets are classified as current if the assets are expected to be realised, intended to be sold or consumed in their normal operating cycle. Liabilities are classified as current if they are due within one year.

The functional currency of Immatics N.V. and Immatics GmbH is Euro and the functional currency of Immatics US, Inc. is U.S. dollar. Transactions in foreign currencies are initially recorded by the Group's entities at the spot exchange rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the closing rate at the reporting date. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss. For purpose of translating the results and financial position of Immatics US, Inc. into Euro, assets and liabilities are translated at the closing rate at the reporting date, income and expenses are translated at average exchange rates for the period and equity components are translated at historical exchange rates. Resulting exchange differences are recognized in other comprehensive income.

The Group used the following exchange rates to convert the financial statements of its U.S. subsidiary:

	2025		2024		2023	
	Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate	Average rate
Euros per U.S. dollar	0.85106	0.87428	0.96256	0.92417	0.90498	0.92460

The reporting period for Immatics N.V. and its subsidiaries corresponds with the calendar year. The reporting period 2025 began on January 1, 2025 and ended on December 31, 2025.

2.1. Going concern

Since inception, the Group's activities have consisted primarily of raising capital and performing research and development activities to advance its technologies. The Group is still in the development phase and has not yet marketed any products

commercially. Immatics' ongoing success depends on the successful development and regulatory approval of its products and its ability to finance operations. The Group will seek additional funding to reach its development and commercialization objectives.

The Group plans to seek funds through further private or public equity financings, debt financings, collaboration agreements and marketing, distribution or licensing arrangements. The Group may not be able to obtain financing or enter into collaboration or other arrangements on acceptable terms. If the Group is unable to obtain funding, it could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects. However, Immatics' cash and cash equivalents and other financial assets will be sufficient to fund operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the financial statements.

The accompanying consolidated financial statements have been prepared on a going concern basis. This contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that would be necessary, were the Group unable to continue as a going concern.

2.2. Revision of prior-period financial statements

During the preparation of the consolidated financial statements, the Group identified and corrected a misstatement related to the presentation of income tax paid in the Consolidated Statement of Cash Flows. The Group has evaluated the effect, both qualitatively and quantitatively, and concluded that the previously filed annual financial statements required revision. The revision of the presentation of income tax paid in the Consolidated Statement of Cash Flows for the year ended December 31, 2024 resulted in an increase in 'Income tax paid' of €13.1 million and a corresponding decrease in '(Increase)/decrease in other assets' of €2.8 million and in 'Increase/(decrease) in deferred revenue, accounts payables and other liabilities' of €10.3 million. Net cash provided by/(used in) operating activities remained unchanged. For the year ended December 31, 2023, the revision of the presentation of income tax paid in the Consolidated Statement of Cash Flow resulted in an increase in 'Income tax paid' of €3.0 million and a corresponding decrease in '(Increase)/decrease in other assets' of €3.0 million. Net cash provided by/(used in) operating activities remained unchanged.

3. Application of new and revised International Financial Reporting Standards

3.1. Application of new standards and amendments to existing standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards and amendments effective as of January 1, 2025. The Group has not early adopted any standard or amendment that has been issued but is not yet effective.

New amendments to existing standards applied for the first time:

Standards/Amendments	Effective date
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates	January 1, 2025

On August 15, 2023, the IASB issued the amendment 'Lack of Exchangeability' to IAS 21. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments on standards had no effect on the consolidated financial statements of the Group.

3.2. Assessment of potential impact of future standards and amendments to existing standards

The following standards and amendments to existing standards have been issued by the IASB, but were not yet mandatory for the year ended December 31, 2025:

Standards/Amendments	Effective date	Potential effects expected on Immatics consolidated financial statements
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 1, 2026	No
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026	No
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026	No
IFRS 18 replaces IAS 1 - Presentation and Disclosure in Financial Statements	January 1, 2027	Yes
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No
Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 1, 2027	No

In April 2024, IFRS 18, “Presentation and Disclosure in Financial Statements” was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 “Presentation of Financial Statements”, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard and expects an impact on the presentation of the Consolidated Statement of Profit or Loss.

4. Summary of material accounting policies applied by the Group for the annual reporting period ending December 31, 2025

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

4.1. Revenue from collaboration agreements

The Group currently earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of December 31, 2025, the Group had two revenue-generating strategic collaboration agreements in place, one with Bristol-Myers-Squibb (“BMS”) and one agreement with ModernaTX, Inc. (“Moderna”), which both are in pre-clinical stage. Prior collaboration agreements with Genmab, BMS IMA401 and BMS Allo were terminated during the year ended December 31, 2024, and all remaining deferred revenue was recognized within the respective period, described in detail in Note 6.

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under the collaboration agreements represent one or more combined performance obligations, the determination of the transaction price and the allocation of the transaction price to identified performance obligations.

Identification of distinct performance obligations

Pre-clinical collaboration agreements with BMS and Genmab

Under the terms of these agreements, Immatics agreed to collaborate in the development, manufacture, and commercialization of cancer immunotherapy treatments for specified targets identified through the use of Immatics XPRESIDENT technology.

As part of the collaboration arrangements, Immatics granted licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreements. Additionally, Immatics agreed to perform certain research activities under the collaboration agreements, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics’ proprietary technology and know-how, participation on steering committees, and preparation of data packages.

The Group performed an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As these agreements comprise several promises, the Group assessed whether these promises are capable of being distinct and distinct within the context of the contract.

The licenses contributed under the collaboration agreements did not represent distinct performance obligations, because the Group's collaboration partners would likely be unable to derive significant benefits from their access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreements required use of the Group's XPRESIDENT technology and database of target and off-target data.

Clinical collaboration agreement (BMS IMA401 agreement)

Under the terms of the agreement, Immatics granted to Bristol-Myers Squibb (BMS) an exclusive, worldwide, sublicensable license to develop, manufacture and commercialize IMA401. Under the Agreement, Immatics was also responsible for, and bore the cost of, the first Phase 1 clinical trial.

The Group transferred license rights and performed clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The license contributed under the collaboration agreement represented a distinct performance obligation, because they were separately identifiable from other promises in the BMS IMA401 agreement.

Moderna agreement

Under the terms of the agreement, Immatics granted to Moderna five main elements:

- Early TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for specified early pre-clinical targets identified through the use of Immatics XPRESIDENT technology. As part of the collaboration arrangement, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreement. Additionally, Immatics agrees to perform certain research activities under the collaboration agreement, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages. The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As the agreement comprises several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. The licenses contributed under the collaboration agreement do not represent distinct performance obligations, because the Group's collaboration partner would likely be unable to derive significant benefits from its access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreement requires use of the Group's XPRESIDENT technology and database of target and off-target data.
- Advanced TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for one specified more advanced pre-clinical target identified through the use of Immatics XPRESIDENT technology. The product candidate, while in pre-clinical stage, is more advanced and therefore distinct from the Early TCER activities.
- Database Activities: Immatics agrees to give limited insights into Immatics XPRESIDENT and XCUBE technologies. The research and development services associated with the database pillar are mainly focused on preparing and formatting the data. The four individual reporting elements within the database agreement represent distinct performance obligations. However, as all of them are accounted for as stand ready obligations over the identical license term, the accounting treatment does not differ from a combination into one performance obligation.
- Clinical Combination: Immatics agrees to jointly run a clinical combination trial. The results of the trial will be co-owned and cost will be shared. The clinical combination is accounted for as a joint arrangement in accordance with IFRS 11.
- Clinical trial for Advanced TCER Activities: During the year ended December 31, 2025, Immatics entered into an amendment to the Moderna master agreement to conduct a clinical trial in accordance with the clinical research plan embedded in the agreement. The contract modification contains a single distinct performance obligation, which is to deliver clinical trial services.

Determination of transaction price

Upfront payment

Each of the Group's strategic collaboration agreements includes a non-refundable upfront payment.

With respect to pre-clinical collaboration agreements, the Group records these payments as deferred revenue, which it allocates to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis.

With respect to the BMS IMA401 agreement and the Moderna agreement, the Group determined the underlying stand-alone selling price for each performance obligation to allocate the transaction price to each performance obligations. The estimation of the stand-alone selling price requires significant judgement regarding the estimation approach of the stand-alone selling prices for the distinct performance obligations as well as significant estimates regarding the expected cost for future services, profit margins and development timelines.

Reimbursement for services

Under the collaboration agreement with Moderna, the Group receives reimbursement for employee research and development costs. In addition, the Group received reimbursements for employee research and development costs under the collaboration agreement with Genmab, which was terminated in the first quarter of 2024. These employee costs are presented as research and development expenses, while reimbursements of those costs, which is based on an FTE rate defined in the contract, are part of the transaction price and presented as revenue and not deducted from expenses.

Development and Commercial Milestones

The collaboration agreements include contingent payments related to development and commercial milestone events. These milestone payments represent variable consideration that are not initially recognized within the transaction price, due to the scientific uncertainties and the required commitment from the collaboration partners to develop and commercialize a product candidate. The Group assesses the probability of significant reversal of cumulative revenue for any amounts that become likely to be realized prior to recognizing the variable consideration associated with these payments within the transaction price.

Sales-based milestones and royalty payments

The collaboration agreements also include sales-based royalty payments upon successful commercialization of a licensed product. In accordance with IFRS 15.B63, where the license is predominant, the Group recognizes revenue from sales-based milestones and royalty payments at the later of either (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone, or royalty payments have been allocated. The Group anticipates recognizing these milestones and royalty payments, when subsequent sales are generated from a licensed product by the collaboration partner.

Measuring progress towards complete satisfaction of a performance obligation

The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Group’s collaboration partners, due to the nature of the work being performed.

Other material accounting considerations

Cost to fulfill contracts

The Group incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreement. These costs are recognized as research and development expenses over the period in which services are performed.

Cost to obtain a contract

For some collaboration agreements, the Group incurs incremental costs of obtaining a contract with a customer. The Group capitalizes those incremental costs if the costs are expected to be recovered. The recognized asset is amortized consistent with the method used to determine the pattern of revenue recognition of the underlying contract.

4.2. Deferred income tax

Deferred income tax results from temporary differences between the carrying amount of an asset or a liability and its tax base. Deferred income tax is provided in full using the liability method on temporary differences. In accordance with IAS 12 (“Income Taxes”), the deferred tax assets and liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and our consolidated financial statements. Tax losses carried forward are considered in deferred tax assets

calculation. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets with current tax liabilities and deferred tax assets with deferred tax liabilities which relate to income taxes levied by the same tax authority.

4.3. Share-based payment

The Group's employees as well as others providing similar services to the Group, receive remuneration in the form of share-based payments, which are equity-settled transactions. The Group's equity-settled option plans include Matching Stock Options, Converted Stock Options, Service Options, PSUs and RSUs and are described in detail in Note 11.

The costs of equity-settled transactions are determined by the fair value at grant date, using an appropriate valuation model. Share-based expenses for the respective vesting periods are recognized in research and development expenses and general and administrative expenses, reflecting a corresponding increase in equity.

4.4. Financial Instruments

Financial assets within the scope of IFRS 9 include cash and cash equivalents, short-term deposits and receivables. Immatics determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value, plus, in case of a financial asset not at fair value through profit or loss, transaction costs. Purchases and sales of financial assets are recognized on their trade date, on which the Group commits to purchase or sell the asset. The subsequent measurement of financial assets depends on their classification as described below.

Cash and cash equivalents in the Consolidated Statement of Financial Position is comprised of cash held at banks and short-term deposits with an original maturity of three months or less. Immatics has short-term deposits with original maturities between three and 12 months, which are classified as other financial assets. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Under IFRS 9, short-term deposits are classified within financial assets at amortized costs.

For debt securities which have high credit ratings and no significant increases in credit risk since initial recognition, the Group determines the exposure to credit default using CDS pricing information (credit default swap values) published by credit agencies and recognizes a 12-month expected credit loss ("ECL").

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include accounts payables, lease liabilities, liabilities for warrants and other financial liabilities. Immatics recognized accounts payables and other current liabilities as financial liabilities at amortized costs.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit or loss as they give the holder the right to obtain a variable number of ordinary shares. Such derivative financial instruments are initially recognized at fair value on the date on which the merger is consummated and are subsequently remeasured at fair value through profit or loss.

The Group does not engage in hedging transactions that meet the criteria to apply hedge accounting.

4.5. Research and development

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All research costs are expensed as incurred.

An intangible asset arising from development expenditure on an individual project is recognized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The Group did not recognize any intangible assets from development expenditures in 2025, 2024 and 2023 due to the existing uncertainties in connection with its development activities.

4.6. Government Grants

Government grants and similar grants which are accounted for in accordance with IAS 20 are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as other income on a systematic basis over the periods that the related costs for which the grant is intended to compensate are expensed. When the grant relates to an asset, it is recognized as deferred income within the consolidated financial statements. Other income is subsequently recognized in our consolidated statements of profit or loss over the useful life of the underlying asset subject to funding.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, income taxes and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, material management judgments and estimation uncertainties apply to the recognition and measurement of income taxes (including deferred taxes), the revenue recognition from collaboration agreements and the measurement of share-based payments. Management bases its assessment of these judgments and estimation uncertainties on past experience, estimates from experts (lawyers, tax consultants, etc.) and the results of carefully weighing up different scenarios. Actual events and developments that lie beyond the control of management may deviate considerably from the expressed developments and assumptions. For this reason, the Group examines the estimates and assumptions made on an ongoing basis. Changes in estimates are recognized in profit or loss as soon as better information is available.

Revenue recognition from collaboration agreements

Pre-clinical collaboration agreements with BMS and Genmab

As the collaboration agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. For the pre-clinical collaboration agreements with Genmab and BMS, the Group assessed that these promises are not capable of being distinct within the context of the contract, which results in accounting for all goods and services promised as a single performance obligation with a single measure of progress. The performance obligation is accounted for as a performance obligation, satisfied over time using a cost-to-cost method as the customer simultaneously receives and consumes the benefits from Immatics' performance.

BMS IMA401 agreement

For the BMS IMA401 agreement, the Group assessed that these promises were two distinct performance obligations, the granted license and the conduct of clinical trial services. Since the collaboration agreement consist of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation and allocated the transaction price to the performance obligations. The Group used the expected cost method for the performance obligation related to clinical trial services, due to the fact that the Group is able to use expected costs including a profit margin to estimate the stand-alone selling price. The Group decided to estimate a stand-alone selling price for the performance obligation related to the license by using the residual approach, since it is a unique license and there is no available market price for the license.

Moderna agreement

For the Moderna agreement, the Group assessed that these promised obligations were several distinct performance obligations, all of them being combinations of research and development services and license portions. The Group used the adjusted market assessment approach for the Early TCER Activities as well as for the Database Activities. For the Advanced TCER Activities, the Group decided to estimate a stand-alone selling price for the performance obligation by using the residual approach, since it is a unique product candidate and license and there is no available market price for the performance obligation. Under the Database Activities, the stand ready obligation is predominant and the revenue is therefore recognized based on the term of the stand ready obligation. A modification was made to the Advanced TCER Activities which contains one distinct performance obligation for research and development services. The Group estimated the stand-alone selling price for the distinct performance obligation using the Expected cost plus margin approach. The modification included an adjustment to the transaction price of the original master agreement which is allocated to the stand-alone selling price for the Advanced TCER Activities.

General considerations

Milestone payments are included in the transaction price at the amount stipulated in the respective agreement and recognized as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, other than mentioned in Note 6, no milestone has been included in the transaction price. Changes in this estimate can have a material effect on revenue recognized.

Immatics provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer simultaneously receives and consumes the benefits provided. Forecast values are used for the calculation of expected future revenue for the remaining term of the contract. These costs estimated as part of the budgeting process must be reviewed and approved before the Group can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement, which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized. For more information, see Note 6.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to the Group's history of loss-making over the last several years as well as the plans for the foreseeable future, the Group has not recognized any deferred tax assets on tax losses carried forward beyond offsetting amounts for deferred tax liabilities from temporary differences. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on the Group's net income. For more information, see Note 10.

Share-based payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions.

Management determined the value of share-based awards with the assistance of a software solution of a third-party valuation specialist using certain assumptions, such as volatility, risk-free interest rate, exercise pattern and expected dividends. Changes in these estimates can have a material effect on share-based expenses recognized. For more information, see Note 11.

6. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2025, the Group had two revenue-generating strategic collaboration agreements in place with Moderna and BMS, after the termination of the collaboration agreement IMA401 ("BMS IMA401") and Allo ("BMS Allo"), as well as the termination of the collaboration agreement with Genmab A/S, Copenhagen /Denmark ("Genmab") in 2024.

As part of these collaboration arrangements, Immatics grants exclusive licensing rights or options thereto for the development and commercialization of future product candidates, developed for several targets defined in the respective collaboration agreements, in addition to research activities, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on a joint steering committee, and preparation of data packages. For the preclinical collaboration agreement with Moderna, the promises represent multiple distinct performance obligations.

Other than the achievement and recognition of a €4.3 million ($5.0 million) milestone for Advanced TCER Activities related to the Moderna agreement in December 2025, the Group has not recognized any royalty or milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of December 31, 2025, Immatics had not received any royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract. Deferred revenues are contract liabilities within the scope of IFRS 15.

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment recognized as deferred revenue. For all collaboration agreements, these upfront payments exceeded the Group's right to consideration for services performed. Therefore, only deferred revenue net of contract assets is presented as of December 31, 2025, December 31, 2024 and December 31, 2023, respectively.

Genmab Collaboration Agreement

In July 2018, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Genmab to develop conducting joint research to combine Immatics' XPRESIDENT and bispecific TCR technology platforms with Genmab's

proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. The two companies planned to develop immunotherapies directed against three proprietary targets.

The Group received a non-refundable upfront payment of €46 million ($54 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which was recognized into revenue on a cost-to-cost basis using forecasted costs.

In October 2023, Genmab provided Immatics with notice of its decision to terminate one of the bispecific programs under the collaboration. Immatics and Genmab continue their collaboration with the development of one TCER program.

On March 14, 2024, Genmab provided Immatics with a termination notice relating to our collaboration, originally announced in July 2018.

As a result, the Group would not receive any future milestone or royalty payments under the collaboration. Immatics recognized the remaining deferred revenue of €14.9 million within revenue during the three months ended March 31, 2024.

For the year ended December 31, 2025 no revenue was recognized under the Genmab collaboration agreement. During the year ended December 31, 2024 and December 31, 2023, the Group recognized €14.9 million positive revenue and €2.1 million negative revenue on a cost-to-cost method associated with the upfront payment and with reimbursements for research and development costs performed, respectively. The revenue for the year ended December 31, 2024 from the collaboration agreement with Genmab is positive, which results from the recognition of the remaining deferred revenue. For the year ended December 31, 2023 the Group generated a negative revenue due to changes in inputs to the cost-to-cost model which led to an increase in expected cost of the collaboration agreement, resulting in a reduction in calculated percentage of completion.

Total deferred revenue under the agreement was €0.0 million as of December 31, 2025 and December 31, 2024.

Moderna Collaboration Agreement

On September 7, 2023, Immatics Biotechnologies GmbH and ModernaTX, Inc., a Delaware corporation, entered into a strategic research and development collaboration agreement to develop TCER products and cancer vaccines (the “Moderna agreement”). The Moderna agreement became effective on October 12, 2023, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on October 11, 2023.

Under the terms of the Moderna agreement, the Group received an upfront cash payment of €113 million ($120 million) related to the performance obligations under the contract and will receive research funding.

The Group is eligible to receive additional development, regulatory and commercial milestone payments that could exceed $1.7 billion for TCER products resulting from the collaboration. For each target, depending on certain product characteristics, Immatics may be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, the Group is eligible to receive tiered mid-single-digit to low-double-digit percentage royalties on net sales of TCER products and certain vaccine products that are commercialized under the agreement. Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit or loss sharing on such products.

Moderna leads the clinical development and commercialization of cancer vaccines and TCER therapeutics resulting from the collaboration agreement. Immatics is responsible for conducting the preclinical studies and a potential Phase 1 clinical trial investigating anzu-cel (IMA203) TCR-T in combination with the PRAME mRNA vaccine to further enhance anzu-cel (IMA203) T cell responses. Immatics and Moderna retain full ownership of its investigational PRAME compound and the clinical study funding will be on a cost-sharing basis.

Immatics concluded that the Clinical Combination is not a contract with a customer and should not be accounted for under IFRS 15, due to the fact that Moderna does not act as a customer and Immatics does not act as a vendor with regard to the Clinical Combination. Both parties jointly run the clinical trial, pay and will then jointly decide on how to proceed in case of a successful combination. In case of a successful combination, either party can still withdraw and not enter into an agreement afterwards. Immatics concluded that the Clinical Combination is a Joint operation under IFRS 11 instead of a contract with a customer under IFRS 15.

The Group concluded for other elements of the contract that Moderna is a customer, since they contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and Moderna. They clearly state deliverables to be delivered by the Group and Moderna as mentioned below and create enforceable rights and obligations.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Moderna agreement represent one performance obligation, combined performance obligations or multiple performance obligations as well as the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group identified the following distinct performance obligations:

1. initial early pre-clinical targets from the TCER part ("Early TCER Activities")
2. one initial advanced pre-clinical target from the TCER part ("Advanced TCER Activities")
3. four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as one performance obligation ("Database Activities")

The Early TCER Activities and the Advanced TCER Activities include licenses for target rights, TCRs and our bispecific format TCER, contractually agreed research and development services and the participation in Joint Steering Committee meetings and in TCER Project Committee meetings as distinct performance obligations. The Database Activities include limited access to our database XPRESIDENT and XCUBE and the participation in Database Project Committee meetings as a distinct performance obligation.

Immatics is required to perform research and development for the Early TCER Activities. The work which Immatics promised to perform on the Early TCER Activities is separately identifiable from all other promised goods and services and is not significantly modifying another promised good or service from the agreement. Moderna can benefit from the Early TCER Activities on its own, independently of other promised goods and services. The Early TCER Activities represent one joint obligation as the goal is to maximize the likelihood of one treatment option. All targets are early pre-clinical, meaning the likelihood of failure during the pre-clinical phase is high for each of the targets. Immatics considered the Early TCER Activities as a distinct performance obligation considering the uncertainty that the targets result at the end in a successful TCER product.

The Advanced TCER Activities are focused on a more advanced pre-clinical target. The target is in an advanced pre-clinical phase and, therefore, the Advanced TCER Activities are separately identifiable from all other promised goods and services and are not significantly modifying another promised good or service from the agreement.

The Database Activities involve four distinct performance obligations. All four performance obligations represent different limited access rights to Immatics' XPRESIDENT and XCUBE. Since the database access rights are predominant in each of the four performance obligations, Immatics concluded to account for the four performance obligations as if they were a single performance obligation, since the revenue recognition pattern will be identical for all four performance obligations.

At inception of the Moderna agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with Moderna relate to the license. Based on that, the Group concluded that no variable consideration, except for reimbursements, was considered as the transaction price at contract inception. At the end of each reporting period, the Group reevaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group is required to allocate the determined transaction price, consisting of the upfront payment of €113 million ($120 million) as well as expected research funding of €40 million ($43 million) to the separately identified performance obligations of the Moderna agreement, based on the standalone selling price of each performance obligation. Since these are treated as three performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the standalone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

The most reasonable estimation method for the Early TCER Activities and the Database Activities is the adjusted market assessment approach, due to the fact that the Group is able to use insights from prior collaborations as well as information implicit in the contract to estimate the stand-alone selling price.

To estimate a stand-alone selling price for the performance obligation related to the Advanced TCER Activities, the Group concluded to use the residual approach due to the fact that the product candidate in combination with further research to be performed is unique and there is no available market price for the license and hence no specific stand-alone selling price apart from the residual amount was identified. The Group concluded the following transaction price allocation:

1. Stand-alone selling price for Early TCER Activities: €70 million
2. Stand-alone selling price for Advanced TCER Activities: €62 million
3. Stand-alone selling price for Database Activities: €21 million

The Company assessed whether any of the upfront payment should be allocated to the Clinical Combination project and concluded based on the terms of the cost share that no allocation needed to be made.

The Group evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over all performance obligations is satisfied over time. The Group transfers control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. For the Database Activities, the Group will recognize revenue linearly over time, as the performance obligations represent a right to access the database. At inception of the Moderna agreement, the entire upfront payment was initially deferred on the Group's Consolidated Statement of Financial Position.

In December 2025, a modification was approved, which contains one distinct performance obligation for research and development services for Advanced TCER Activities. The Group estimated the stand-alone selling price for the distinct performance obligation using the Expected cost plus margin approach. The performance obligation is satisfied over time and therefore revenue will be recognized on a cost-to-cost basis over time. The modification also includes an adjustment to the transaction price of the original agreement which is allocated to the stand-alone selling price for the Advanced TCER Activities. The initial transaction price for Advanced TCER Activities of €62 million increased to €66.3 million, due to a €4.3 million milestone achieved in December 2025.

For the year ended December 31, 2025 the Group recognized €32.9 million of revenue associated with the upfront payment, of which €10.7 million were recognized for Advanced TCER Activities on a cost-to-cost method, €15.5 million for Early TCER Activities on a cost-to-cost method and €6.7 million for Database Activities. In addition, the Group recognized revenue of €4.3 million for the achievement of a milestone in December 2025. Total deferred revenue under the agreement was €31.5 million as of December 31, 2025.

For the year ended December 31, 2024 the Group recognized €62.8 million of revenue associated with the upfront payment, of which €45.8 million were recognized for Advanced TCER Activities on a cost-to-cost method, €9.2 million for Early TCER Activities on a cost-to-cost method and €7.8 million for Database Activities. Total deferred revenue under the agreement was €56.2 million as of December 31, 2024.

For the year ended December 31, 2023 the Group recognized €5.4 million of revenue associated with the upfront payment, €3.4 million for Advanced TCER Activities on a cost-to-cost method, €0.4 million for Early TCER Activities on a cost-to-cost method and €1.6 million for Database Activities. Total deferred revenue under the agreement was €110.9 million as of December 31, 2023.

BMS Collaboration Agreement

In August 2019, Immatics Biotechnologies GmbH and BMS entered into a collaboration and option agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, Immatics may develop T Cell Receptor Engineered T Cell Therapy (TCR-T) programs against solid tumor targets discovered with Immatics' XPRESIDENT technology. Programs would utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. If Immatics develops programs against the TCR-T targets, Immatics will be responsible for the development and validation of these programs through lead candidate stage, at which time BMS may exercise opt-in rights and assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies.

Immatics would have certain early-stage co-development rights or co-funding rights for selected TCR-T cell therapies arising from the collaboration. With respect to this collaboration agreement with BMS, Immatics may be eligible to receive up to $505 million for each licensed product in option exercise payments, development, regulatory and commercial milestone payments as well as tiered royalties on net sales. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed

product increases. Under each contract, the royalty rates begin in the mid-single-digits, increasing to the low teen-digits as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €68 million ($75 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

On June 1, 2022, Immatics Biotechnologies GmbH entered into an Amendment to the Strategic Collaboration Agreement originally signed in 2019 (the "amendment") with BMS. Pursuant to the amendment, the Group received a €18.7 million ($20 million) upfront cash payment related to the performance obligations under the contract. Under the amendment, Immatics will undertake an additional T Cell Receptor Engineered T cell Therapy (TCR-T) program against a solid tumor target discovered with Immatics' XPRESIDENT technology. The program will utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. The increased consideration reflects the stand-alone selling price at contract inception and the amendment contains performance obligations that are distinct from the original performance obligation under the contract. Therefore, the Group determined to account for the modification of the Allogeneic ACT agreement signed in 2019 triggered by the amendment as a separate contract.

Immatics entered into a License agreement (the "BMS Opt-In agreement") with BMS. The agreement became effective on April 28, 2023. Pursuant to the BMS Opt-In agreement, the Group received an option exercise fee in the amount of €13.7 million ($15 million) for the year ended December 31, 2023. Under the 2019 agreement with BMS, Immatics granted BMS the option to enter into a pre-negotiated license agreement on a target-by-target basis. Immatics developed individual TCR-T products candidates directed against targets under the terms of that 2019 agreement. Under the BMS Opt-In agreement signed on April 28, 2023, BMS exercised its first option and entered into an exclusive license agreement for one target.

On December 13, 2023, BMS decided to terminate one program and substitute another program under the 2019 collaboration agreement.

The Group recognized €11.0 million, €10.9 million and €12.9 million of revenue on a cost-to-cost method associated with the upfront payment for the years ended December 31, 2025, 2024 and 2023, respectively. The Group recognized €13.7 million of revenue associated with the BMS Opt-In agreement during the year ended December 31, 2023. Total deferred revenue under the agreement was €2.8 million, €13.8 million and €24.7 million as of December 31, 2025, 2024 and 2023, respectively.

BMS IMA401 Collaboration Agreement

On December 10, 2021, Immatics Biotechnologies GmbH entered into a License, Development and Commercialization agreement (the "BMS IMA401 agreement") with BMS. The BMS IMA401 agreement became effective on January 26, 2022, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on January 25, 2022. Pursuant to the BMS IMA401 agreement, the Group received a €133 million ($150 million) upfront cash payment related to the performance obligations under the contract. The Group identified the transfer of a global exclusive IMA401 license, including technology transfer and the contractually agreed clinical trial services including participation in Joint Steering Committee meetings as distinct performance obligations.

The Group was required to allocate the determined transaction price of €133 million ($150 million) to the two separate identified performance obligations of the BMS IMA401 agreement, based on the standalone selling price of each performance obligation, as the upfront payment of €133 million ($150 million) covers the cost of clinical trial services as well as an initial payment for the license. Since the BMS IMA401 agreement consisted of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

The most reasonable estimation method for the performance obligation related to clinical trial services is the expected cost method, due to the fact that the Group is able to use expected costs including a profit margin to estimate the stand-alone selling price. On top of the forecast of expected costs, the Group added an appropriate profit margin based on average company profit margins for clinical trial services.

To estimate a stand-alone selling price for the performance obligation related to the IMA401 license, the Group concluded to use the residual approach due to the fact that the license is a unique license and there is no available market price for the license and, hence, no specific stand-alone selling price apart from the residual amount was identified. The Group concluded the following transaction price allocation of the €133 million ($150 million) upfront payment as of March 31, 2022:

1. Stand-alone selling price for clinical trial services: €41.8 million

2. Stand-alone selling price for the license grant: €91.3 million

The Group evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over the granted license is transferred at a point in time, after BMS obtains the rights to use the license at the effective date of the agreement. The performance obligation related to promised clinical trial services is satisfied over time. The Group transfers control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. At the inception of the BMS IMA401 agreement, €41.8 million were initially deferred on the Group's Consolidated Statement of Financial Position.

On September 13, 2024, the Group received the notice of termination by Bristol Myers Squibb for the collaboration regarding IMA401 ("BMS IMA401"). The termination resulted in the recognition of the remaining deferred revenue of €21.0 million from the collaboration during the three months ended September 30, 2024.

For the year ended December 31, 2025 no revenue was recognized under the BMS IMA401 agreement. During the year ended December 31, 2024 and December 31, 2023, the Group recognized €26.1 million and €8.8 million of revenue on a cost-to-cost method associated with the upfront payment, respectively. Total deferred revenue under the agreement was €0.0 million as of December 31, 2025 and December 31, 2024, as well as €26.0 million as of December 31, 2023.

Allogeneic ACT Collaboration Agreement

On June 1, 2022, Immatics US, Inc. entered into a License, Development and Commercialization agreement (the "Allogeneic ACT agreement") with Bristol-Myer-Squibb Company ("BMS"). Pursuant to the Allogeneic ACT agreement, the Group received a $60 million upfront cash payment plus an additional payment of $5 million related to the performance obligations under the contract. Applying the foreign exchange rate of June 1, 2022, the received payments represent €60.7 million. As the contract was accounted for in the functional currency of Immatics US, Inc., U.S. dollar, the € amount is subject to currency fluctuations. The Group identified the transfer of an exclusive right and license with the right to grant sublicenses under the Immatics Licensed IP, technology transfer, contractually agreed research and development services, including participation in Joint Steering Committee meetings and the delivery of research progress reports to BMS, as a combined performance obligation.

At inception of the Allogeneic ACT agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as well as potential cost reimbursements as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. For the contractual agreed milestone payments with BMS, the license is predominant. Based on that, the Group concluded that no variable consideration is considered as transaction price at contract inception. At the end of each reporting period, the Group re-evaluated the probability of achievement of milestones and, if necessary, adjusted its estimate of the overall transaction price.

The Group allocated the determined total transaction price of €66.1 million ($70.8 million), consisting of the received payments of €60.7 million ($65 million) as well as cost reimbursements, to the single combined performance obligation of the Allogeneic ACT agreement. Based on the facts mentioned above, the Group determined that the combined performance obligation related to promised research and development services is satisfied over time and therefore revenue will be recognized over time as costs for the research and development services incurred using a cost-to-cost method.

At inception of the Allogeneic ACT agreement, €60.7 million were initially deferred on the Group's Consolidated Statement of Financial Position.

On December 12, 2024, we received the notice of termination by Bristol Myers Squibb for the collaboration regarding Allo ("BMS Allo"). The termination resulted in the recognition of the remaining deferred revenue of €33.1 million from the collaboration during the three months ended December 31, 2024.

For the year ended December 31, 2025 no revenue was recognized under the Allogeneic ACT agreement. During the year ended December 31, 2024 and December 31, 2023, the Group recognized €41.1 million and €15.3 million of revenue on a cost-to-cost method associated with the upfront payment, respectively. Total deferred revenue under the agreement was €0.0 million as of December 31, 2025 and December 31, 2024, as well as €39.3 million as of December 31, 2023.

Revenue from collaboration agreements was realized with the following partners:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Revenue from collaboration agreements:			
Moderna, United States	37,247	62,785	5,369
BMS, United States	11,019	78,099	50,695
Genmab, Denmark	—	14,951	(2,067)
Total	**48,266**	**155,835**	**53,997**

Deferred revenue related to the collaboration agreements consists of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Current	15,816	35,908
Non-current	18,541	34,161
Total	**34,357**	**70,069**

7. Other income

Other income consist of the following:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Grants and other reimbursements from government agencies	4,647	—	—
Other	87	78	1,139
Total	**4,734**	**78**	**1,139**

Immatics GmbH claimed the tax research allowance under the German Research Allowance Act (FZulG) for eligible research and development activities. The research allowance is treated as a government grant and the allowance of €4.6 million was recognized as other income with the intention to compensate costs which occurred between 2021 and 2025. The allowance of €4.6 million has not yet been paid and is presented as other current assets.

The granting of the research allowance is contingent upon the recognition of the underlying research and development projects as well as a possible subsequent review by the competent authorities. According to the company's assessment, there are no significant uncertainties or risk of repayment as of December 31, 2025.

8. Financial result

Financial income and financial expenses consist of the following:

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands)		
Change in fair value of liabilities of warrants	**1,730**	**17,264**	**(2,079)**
Interest income	17,179	25,001	13,845
Foreign currency gains	446	18,798	5
Gains on other financial instruments	891	219	—
Other financial income	**18,516**	**44,018**	**13,850**
Interest expenses	(946)	(886)	(831)
Foreign currency losses	(35,720)	(435)	(5,633)
Losses on other financial instruments	—	—	(576)
Other financial expenses	**(36,666)**	**(1,321)**	**(7,040)**
Financial result	**(16,420)**	**59,961**	**4,731**

The Company's public warrants expired on July 1, 2025. As a result, the related warrant liabilities were derecognized from the Statement of Financial Position on that date, with no impact on the Statement of Profit or Loss for the year ended December 31, 2025. For the year ended December 31, 2025, changes in the fair value of the warrants resulted in a decrease of €1.7 million, recognized as income, as the fair value declined from €0.24 ($0.25) per warrant as of December 31, 2024, to €0.00 ($0.00) as of June 30, 2025, prior to their expiration on July 1, 2025.

The fair value of warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €0.24 ($0.25) per warrant as of December 31, 2024. The result is a decrease in fair value of liabilities for warrants of €17.3 million for the year ended December 31, 2024.

The fair value of warrants increased from €2.35 ($2.51) per warrant as of December 31, 2022 to €2.64 ($2.92) per warrant as of December 31, 2023. The result is an increase in fair value of liabilities for warrants of €2.1 million for the year ended December 31, 2023.

Interest income mainly results from short-term deposits as well as cash balances. Interest expenses mainly result from leases.

Foreign currency gains and losses mainly consist of realized and unrealized gains and losses in connection with our USD holdings of cash and cash equivalents as well as short-term deposits in Immatics N.V. and Immatics GmbH.

Losses and gains on other financial instruments include expected credit losses and expected credit income on cash and cash equivalents and other financial assets for the year ended December 31, 2025, 2024 and 2023.

9. Personnel expenses

Personnel expenses consist of the following:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Wages and salaries			
Research and development expenses	(60,409)	(48,906)	(37,770)
General and administrative expenses	(15,591)	(13,109)	(11,224)
Total Wages and salaries	**(76,000)**	**(62,015)**	**(48,994)**
Other employee benefits			
Research and development expenses	(8,840)	(7,364)	(4,802)
General and administrative expenses	(3,218)	(2,321)	(1,824)
Total other employee benefits	**(12,058)**	**(9,685)**	**(6,626)**
Share-based compensation expenses			
Research and development expenses	(7,538)	(9,587)	(11,972)
General and administrative expenses	(7,477)	(8,055)	(8,733)
Total share-based compensation expenses	**(15,015)**	**(17,642)**	**(20,705)**
Total	**(103,073)**	**(89,342)**	**(76,325)**

Other employee benefits include employee retirement fund contributions, health insurance, and statutory social expenses. Immatics sponsors a defined contribution retirement plan for employees in Germany and the United States. During 2025, 2024 and 2023, total Group contributions to the defined contribution plan amounted to €2.2 million, €1.6 million and €0.5 million, respectively.

For the years ended December 31, 2025, 2024 and 2023, other employee benefits also include employee health insurance costs amounting to €2.5 million, €1.8 million and €1.3 million for Immatics US, Inc., statutory social expenses amounting to €5.7 million, €5.0 million and €3.7 million for our German operations and other miscellaneous expenses amounting to €0.4 million, €0.3 million and €0.2 million, respectively.

10. Income Tax

The following table illustrates the current and deferred taxes for the periods indicated:

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands)		
Current income tax	(9)	(7,790)	—
Deferred income tax	1,998	1,662	2,345
Taxes on income	**1,989**	**(6,128)**	**2,345**

During the year ended December 31, 2025, the Group generated a net loss. Correspondingly the Group did not recognize a current income tax expense and no equivalent current tax liability for the year ended December 31, 2025.

During the year ended December 31, 2024, the Group generated a net profit mainly due to the recognition of revenue from the collaboration agreements with BMS, Genmab and Moderna and correspondingly recognized current income tax expenses.

The Group generated a net loss during the year ended December 31, 2023 and correspondingly recognized no current income tax expense and no equivalent current tax liability.

Immatics received an income tax refund of €4.7 million for the year ended December 31, 2025, from income tax prepayments made in prior periods.

Immatics paid income tax of €9.2 million during the year ended December 31, 2025, for income tax prepayments that the Group expects to fully claim back.

For Immatics N.V., no profit in accordance with German tax accounting was incurred during the years ended December 31, 2025, 2024 and 2023, respectively.

For Immatics GmbH, the Group recognized a current income tax expense of €0.0 million, €7.8 million and €0.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Group incurred taxable losses for the years ended December 31, 2025 and December 31, 2023. Therefore, no current income tax expense has been recorded for the respective periods. For the year ended December 31, 2024, the current income tax expense is calculated based on taxable income of Immatics GmbH. The Group took into account the tax losses carried forward that can be used to offset the taxable income generated during the year ended December 31, 2024 for the purpose of income tax calculation. In accordance with §10d para 2 EStG (German income tax code), 70% (corporate tax) / 60% (trade tax) of income of a given year can be offset with tax losses carried forward. Accordingly, 30% / 40% of the income before tax of Immatics GmbH is subject to income tax.

As the profit generated by Immatics GmbH during the year ended December 31, 2024, is considered as one-time profit, no deferred tax assets exceeding the deferred tax liability for temporary differences have been recognized in respect of tax losses carried forward. The current assessment regarding the usability of deferred tax assets may change, depending on the Group’s taxable income in future years, which could result in the recognition of deferred tax assets.

Immatics N.V. and Immatics US, Inc. generated losses for all periods during the years ended December 31, 2025 and December 31, 2024.

The Group generated losses for all entities within the Group during the year ended December 31, 2023.

The Group’s German operations were subject to a statutory tax rate of 30.6%, 30.2% and 30.4% during the year ended December 31, 2025, 2024 and 2023, respectively. The Group’s U.S. operations were subject to a corporate income tax rate of 21% for the year ended December 31, 2025, 2024 and 2023.

Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

A reconciliation between taxes on income reflected on the Consolidated Statement of Profit or Loss and the expected income tax benefit, based on the Group’s German statutory tax rate, for the years ended December 31, 2025, 2024 and 2023 is as follows:

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands)		
Profit/(loss) before taxes	(198,436)	21,346	(96,994)
Expected taxes	60,758	(6,453)	29,475
Effects			
Difference in tax rates	(13,101)	(5,428)	(4,670)
Government grants exempted from taxes	1,423	—	—
Permanent Differences	(1,925)	6,329	(6,304)
Utilization of previously unrecorded tax losses carried forward	—	14,452	—
Non-recognition of deferred taxes on tax losses and temporary differences	(45,166)	(15,028)	(16,156)
Taxes on income	**1,989**	**(6,128)**	**2,345**

For the year ended December 31, 2025, 2024 and 2023, permanent differences relate to share-based compensation expenses, to transaction costs directly attributable and incremental to capital raises and to the change in fair value of the financial liabilities for the warrants.

Due to the limitations on ability to offset deferred tax liabilities with tax losses carried forward in accordance with §10d para 2 EStG, Immatics N.V. and Immatics GmbH need to account for all deferred tax liabilities for temporary differences whereas deferred tax assets can only be recognized to a certain percentage.

Deferred tax assets and deferred tax liabilities consist of the following:

	As of			
	December 31, 2025		December 31, 2024	
	(Euros in thousands)			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	—	(3,517)	—	(3,494)
Deferred revenue	—	(11,391)	—	(12,379)
Cash and cash equivalents and Other financial assets	—	—	331	(4,751)
Lease liabilities	3,721	—	3,596	—
Tax loss carryforward	7,380	—	10,893	—
Total	**11,101**	**(14,908)**	**14,820**	**(20,624)**
Netting	(11,101)	11,101	(14,820)	14,820
Net deferred tax assets/liabilities	**—**	**(3,807)**	**—**	**(5,804)**

Deferred tax liabilities decreased by €2.0 million from €5.8 million as of December 31, 2024 to €3.8 million as of December 31, 2025 with a corresponding deferred income tax benefit. The decrease is mainly related to the decrease in temporary differences in Deferred revenue, Cash and cash equivalents and Other financial assets.

In 2025, the Act on a Tax Investment Incentive Program to Strengthen Germany as a Business Location was enacted. Among other measures, this law provides for a gradual reduction of the German corporate income tax rate from the current 15% to 10% over the period from 2028 to 2032. As a result, deferred tax assets and deferred tax liabilities arising from temporary differences as well as from tax loss carryforwards were measured using the tax rate expected to apply at the time when the respective temporary differences reverse or when the loss carryforwards are utilized. The remeasurement of deferred taxes resulted in a tax income of €0.1 million for the year ended December 31, 2025. The effect from the remeasurement of deferred taxes mainly arises from temporary differences related to deferred revenue.

For the years ended December 31, 2025, and 2024, the Group had accumulated tax losses of €493.5 million and €301.7 million, respectively, that may be offset against future taxable profits of the Group, subject to certain limitations. For €493.5 million and €301.7 million of the accumulated tax losses, no deferred tax assets beyond offsetting amounts for deferred tax liabilities from temporary differences have been recognized in the financial statements. For the year ended December 31, 2025, €26 million of total tax losses is subject to a 20-year carry forward period. All other tax losses have an indefinite carry forward period.

The limitation on tax loss carry forwards in Immatics US, Inc. is 80.00% of each subsequent year's net income, starting with losses generated after January 1, 2018. These have an indefinite carry forward period, but no carry back option. Any losses generated prior to January 1, 2018 still can be utilized at 100.00% and are subject to a twenty-year carry forward expiration period. Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the Code.

11. Share-based payments

Immatics N.V. has four share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan ("2020 Equity Plan"). This plan was complemented by the Company's 2022 stock option and incentive plan ("2022 Equity Plan") which was approved by the Immatics shareholders at the Annual General Meeting on June 13, 2022. At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). At the Annual General Meeting on June 18, 2025, Immatics shareholders approved the Company's 2025 stock option and incentive plan ("2025 Equity Plan"). The 2025 Equity Plan allows the company to grant additional options and restricted stock units ("RSUs").

Under the 2020 Equity Plan, the 2022 Equity Plan and the 2024 Equity Plan, directors, management and employees have been granted different types of options, all of which are equity-settled transactions.

Under the plans, the Company has the settlement choice for all options granted and has no present obligation to settle in cash, therefore, all options are treated as equity-settled transactions.

Granted options shall accelerate and become vested and exercisable in full immediately prior to and subject to the consummation of a sale event, which is not deemed probable as of December 31, 2025, 2024 and 2023, respectively.

Service Options

Under the 2020 Equity Plan, the 2022 Equity Plan and the 2024 Equity Plan, Immatics issues employee stock options with a service requirement ("Service Options") to acquire shares of Immatics N.V. The service-based options for employees including management will vest on a four-year time-based quarterly vesting schedule with a one-year cliff period. Under the 2022 Equity Plan and the 2024 Equity Plan, service options granted based on initial election to the Board will vest on a three-year time-based quarterly vesting schedule and annual service options for members of the Board will vest entirely after one year. Service Options are granted on a recurring basis. The Company granted Service Options, which were accounted for using the respective grant date fair value.

Immatics applied a Black-Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $4.78, $8.23 and $6.99 for Service Option granted during the years ended December 31, 2025, 2024 and 2023, respectively and used the following assumptions:

	Year ended December 31,		
	2025	2024	2023
Exercise price in USD	$ 6.62	$ 10.24	$ 9.28
Underlying share price in USD	$ 6.62	$ 10.24	$ 9.28
Volatility	82.34%	101.93%	87.98%
Time period (years)	6.01	6.04	6.06
Risk-free rate	4.06%	4.08%	4.07%
Dividend yield	0.00%	0.00%	0.00%

Service Options outstanding as of December 31, 2025:

	2025	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1, 2025	9.94	10,089,474
Service Options granted in 2025	6.62	2,136,200
Service Options forfeited in 2025	9.54	151,493
Service Options exercised in 2025	8.87	5,862
Service Options expired in 2025	10.37	178,471
Service Options outstanding on December 31, 2025	9.35	11,889,848
Service Options exercisable on December 31, 2025	10.11	6,983,155
Weighted average remaining contract life (years)	6.93	

Service Options outstanding as of December 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1, 2024	9.87	7,757,974
Service Options granted in 2024	10.24	2,691,550
Service Options forfeited in 2024	11.25	202,520
Service Options exercised in 2024	9.92	91,844
Service Options expired in 2024	9.91	65,686
Service Options outstanding on December 31, 2024	9.94	10,089,474
Service Options exercisable on December 31, 2024	10.03	4,811,500
Weighted average remaining contract life (years)	7.41	

Service Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1, 2023	10.07	6,129,160
Service Options granted in 2023	9.28	2,004,838
Service Options forfeited in 2023	9.70	326,895
Service Options exercised in 2023	9.96	12,832
Service Options expired in 2023	10.85	36,297
Service Options outstanding on December 31, 2023	9.87	7,757,974
Service Options exercisable on December 31, 2023	10.06	3,048,090
Weighted average remaining contract life (years)	8.41	

Performance-Based Options (“PSUs”)

In addition, at the initial listing on Nasdaq, certain executive officers and key personnel of the Group received under the 2020 Equity Plan performance-based options (“PSUs”), vesting based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The PSUs are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2 billion and $3 billion, respectively.

The Company did not grant PSUs during the year ended December 31, 2025.

PSUs outstanding as of December 31, 2025:

	2025	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1, 2025	10.09	3,680,000
PSUs granted in 2025	—	—
PSUs forfeited in 2025	10.00	12,000
PSUs outstanding on December 31, 2025	10.10	3,668,000
PSUs exercisable on December 31, 2025	—	—
Weighted average remaining contract life (years)	4.60	

PSUs outstanding as of December 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1, 2024	10.08	3,642,000
PSUs granted in 2024	11.15	50,000
PSUs forfeited in 2024	10.00	12,000
PSUs outstanding on December 31, 2024	10.09	3,680,000
PSUs exercisable on December 31, 2024	—	—
Weighted average remaining contract life (years)	5.60	

PSUs outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1, 2023	10.08	3,666,000
PSUs granted in 2023	—	—
PSUs forfeited in 2023	10.00	24,000
PSUs outstanding on December 31, 2023	10.08	3,642,000
PSUs exercisable on December 31, 2023	—	—
Weighted average remaining contract life (years)	6.55	

Restricted Stock Units ("RSUs")

Under the 2025 Equity Plan, Immatics issues employee restricted stock units with a service requirement (“Restricted Stock Units”) to obtain shares of Immatics N.V. The Restricted Stock Units for all employees will vest in four equal annual installments upon satisfaction of service requirements. Restricted Stock Units are granted on a recurring basis. During the year ended December 31, 2025, the Company did not grant any Restricted Stock Units and no related expenses were recognized. In January 2026, the Company granted 1,055,080 Restricted Stock Units, which are accounted for using the respective grant date fair value.

Total share-based compensation expenses:

The Group recognized total employee-related share-based compensation expenses from all plans for the years ended December 31, 2025, 2024 and 2023 as set out below:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Research and development expenses	(7,538)	(9,587)	(11,972)
General and administrative expenses	(7,477)	(8,055)	(8,733)
Total share-based compensation	**(15,015)**	**(17,642)**	**(20,705)**

Additional outstanding awards fully vested

Immatics GmbH previously issued share-based awards to employees under different plans. As part of the initial listing on Nasdaq, all outstanding awards were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. These awards are fully vested and no additional expense is recognized.

Matching Stock Options outstanding as of December 31, 2025:

	2025	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1, 2025	10.00	1,315,798
Matching Stock Options forfeited in 2025	10.00	4,950
Matching Stock Options exercised in 2025	—	—
Matching Stock Options expired in 2025	10.00	20,166
Matching Stock Options outstanding on December 31, 2025	10.00	1,290,682
Matching Stock Options exercisable on December 31, 2025	10.00	1,290,682
Weighted average remaining contract life (years)	4.50	

Matching Stock Options outstanding as of December 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1, 2024	10.00	1,342,648
Matching Stock Options forfeited in 2024	—	—
Matching Stock Options exercised in 2024	10.00	25,938
Matching Stock Options expired in 2024	10.00	912
Matching Stock Options outstanding on December 31, 2024	10.00	1,315,798
Matching Stock Options exercisable on December 31, 2024	10.00	1,315,798
Weighted average remaining contract life (years)	5.50	

Matching Stock Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1, 2023	10.00	1,348,004
Matching Stock Options forfeited in 2023	—	—
Matching Stock Options exercised in 2023	10.00	720
Matching Stock Options expired in 2023	10.00	4,636
Matching Stock Options outstanding on December 31, 2023	10.00	1,342,648
Matching Stock Options exercisable on December 31, 2023	10.00	1,342,648
Weighted average remaining contract life (years)	6.50	

Converted Options outstanding as of December 31, 2025:

	2025	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1, 2025	2.90	477,842
Converted Options forfeited in 2025	1.50	2,275
Converted Options exercised in 2025	1.08	15,401
Converted Options expired in 2025	1.37	2,451
Converted Options outstanding on December 31, 2025	2.97	457,715
Converted Options exercisable on December 31, 2025	2.97	457,715
Weighted average remaining contract life (years)	2.00	—

Converted Options outstanding as of December 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1, 2024	2.81	503,310
Converted Options forfeited in 2024	—	—
Converted Options exercised in 2024	1.22	23,207
Converted Options expired in 2024	1.24	2,261
Converted Options outstanding on December 31, 2024	2.90	477,842
Converted Options exercisable on December 31, 2024	2.90	477,842
Weighted average remaining contract life (years)	3.00	

Converted Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1, 2023	2.74	525,181
Converted Options forfeited in 2023	1.14	909
Converted Options exercised in 2023	1.24	20,951
Converted Options expired in 2023	0.85	11
Converted Options outstanding on December 31, 2023	2.81	503,310
Converted Options exercisable on December 31, 2023	2.81	503,310
Weighted average remaining contract life (years)	4.01	

12. Accounts receivables

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Receivables from collaboration agreements	6,099	5,857
Total	**6,099**	**5,857**

As of December 31, 2025 and 2024, no expected credit losses were recognized.

13. Other current and non-current assets

Other current assets consist of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Prepaid expenses	12,920	12,048
Value added tax receivables	782	888
Other assets	14,870	6,310
Total	**28,572**	**19,246**

Prepaid expenses include expenses for the supply of lentiviral vector of €2.7 million of which €0.9 million are attributable to an upfront payment pursuant to the execution of a commercial supply agreement for anzu-cel as of December 31, 2025. Prepaid expenses also include expenses for licenses and software of €3.8 million as of December 31, 2025 and €3.6 million as of December 31, 2024 and prepaid maintenance expenses of €1.3 million as of December 31, 2025 and €1.2 million as of December 31, 2024.

The remaining prepaid expenses of €6.2 million as of December 31, 2025 and €7.2 million as of December 31, 2024 are mainly prepayments for clinical research organizations, insurance and other services.

Other assets include receivables from capital gains tax of €13.0 million as of December 31, 2025 and €5.9 million as of December 31, 2024.

Other non-current assets consist of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Prepaid expenses	1,081	333
Other assets	769	917
Total	**1,850**	**1,250**

14. Property, plant and equipment

Property, plant and equipment consist of the following:

(Euros in thousands)	Laboratory equipment	Computer equipment	Office equipment and installations	Lease hold improvements	Total
Cost as of January 1, 2024	**30,266**	**6,710**	**4,223**	**25,413**	**66,612**
Additions	7,101	763	709	4,306	12,879
Disposals	(5)	—	(8)	—	(13)
Currency translation differences	1,045	110	112	1,698	2,965
Cost as of December 31, 2024	**38,407**	**7,583**	**5,036**	**31,417**	**82,443**
Accumulated depreciation as of January 1, 2024	**(15,750)**	**(4,157)**	**(2,533)**	**(425)**	**(22,865)**
Additions	(4,172)	(877)	(730)	(2,847)	(8,626)
Disposals	3	—	7	—	10
Currency translation differences	(380)	(60)	(31)	(111)	(582)
Accumulated depreciation as of December 31, 2024	**(20,299)**	**(5,094)**	**(3,287)**	**(3,383)**	**(32,063)**
Net book value as of December 31, 2024	**18,108**	**2,489**	**1,749**	**28,034**	**50,380**
Cost as of January 1, 2025	**38,407**	**7,583**	**5,036**	**31,417**	**82,443**
Additions	3,747	928	471	1,102	6,248
Disposals	(5,367)	(3,046)	(1,774)	(330)	(10,517)
Currency translation differences	(2,426)	(222)	(227)	(3,425)	(6,300)
Cost as of December 31, 2025	**34,361**	**5,243**	**3,506**	**28,764**	**71,874**
Accumulated depreciation as of January 1, 2025	**(20,299)**	**(5,094)**	**(3,287)**	**(3,383)**	**(32,063)**
Additions	(4,450)	(1,062)	(480)	(3,039)	(9,031)
Disposals	4,812	3,014	1,757	184	9,767
Currency translation differences	920	126	80	438	1,564
Accumulated depreciation as of December 31, 2025	**(19,017)**	**(3,016)**	**(1,930)**	**(5,800)**	**(29,763)**
Net book value as of December 31, 2025	**15,344**	**2,227**	**1,576**	**22,964**	**42,111**

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €5.0 million for the year ended December 31, 2025, of which €0.6 million are in construction.

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €8.7 million for the year ended December 31, 2024, of which €0.0 million are in construction.

The acquired property, plant and equipment include non-cash investments of €0.5 million and €0.8 million for the year ended December 31, 2025 and 2024, respectively.

The unpaid investments decreased from €0.8 million as of December 31, 2024 to €0.5 million as of December 31, 2025 which is accounted for in accounts payable.

Depreciation expenses consist of the following:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Research and development expenses	(6,911)	(6,600)	(2,419)
General and administrative expenses	(2,120)	(2,026)	(868)
Total	**(9,031)**	**(8,626)**	**(3,287)**

15. Intangible assets

Intangible assets consist of the following:

(Euros in thousands)	Patents and licenses	Software licenses	Total
Cost as of January 1, 2024	**2,052**	**1,060**	**3,112**
Additions	202	6	208
Currency translation differences	113	7	120
Cost as of December 31, 2024	**2,367**	**1,073**	**3,440**
Accumulated amortization as of January 1, 2024	**(629)**	**(960)**	**(1,589)**
Additions	(104)	(78)	(182)
Currency translation differences	(33)	(7)	(40)
Accumulated amortization as of December 31, 2024	**(766)**	**(1,045)**	**(1,811)**
Net book value as of December 31, 2024	**1,601**	**28**	**1,629**
Cost as of January 1, 2025	**2,367**	**1,073**	**3,440**
Additions	247	—	247
Disposal	(183)	(574)	(757)
Currency translation differences	(229)	(13)	(242)
Cost as of December 31, 2025	**2,202**	**486**	**2,688**
Accumulated amortization as of January 1, 2025	**(766)**	**(1,045)**	**(1,811)**
Additions	(110)	(28)	(138)
Disposal	183	574	757
Currency translation differences	73	13	86
Accumulated amortization as of December 31, 2025	**(620)**	**(486)**	**(1,106)**
Net book value as of December 31, 2025	**1,582**	**—**	**1,582**

Amortization expenses consist of the following:

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands)		
Research and development expenses	(79)	(98)	(115)
General and administrative expenses	(59)	(84)	(108)
Total	**(138)**	**(182)**	**(223)**

16. Leases

Right-of-use assets consist of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Buildings	12,588	13,154
Vehicles	149	107
IT and telecommunication	49	71
Total	**12,786**	**13,332**

Lease liabilities consist of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Lease liabilities – current	2,757	2,851
Lease liabilities – non-current	12,878	13,352
Total	**15,635**	**16,203**

Additions related to new contracts and additions related to modifications of existing contracts to the right-of-use assets and liabilities were €3.3 million and €3.1 million for the year ended December 31, 2025 and 2024, respectively.

Currency translation differences included in right-of-use assets were €0.6 million and €0.4 million for the year ended December 31, 2025 and 2024, respectively.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets have a value of less than €5 thousand.

Expenses related to right-of-use assets and lease liabilities consist of the following:

	Year ended December 31,		
Depreciation expenses of right-of-use assets	**2025**	**2024**	**2023**
		(Euros in thousands)	
Buildings	(3,137)	(3,213)	(3,265)
Laboratory equipment	—	(115)	(360)
Vehicles	(72)	(64)	(72)
IT and telecommunication	(22)	(25)	(26)
Total	**(3,231)**	**(3,417)**	**(3,723)**
Interest expenses from leases	(946)	(886)	(801)
Expenses relating to short-term leases	—	—	(1,548)
Expenses relating to low-value assets	(109)	(85)	(86)

The total cash payments for leases were €4.0 million, €4.2 million and €4.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the Group has committed lease payments associated with lease liabilities of €15.6 million, of which €2.8 million will occur in the next 12 months. The remaining lease payments will occur between January 1, 2026 and June 30, 2033.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount up to €27.8 million until 2043 for the year ended December 31, 2025 and up to €29.3 million until 2043 for the year ended December 31, 2024. For commitments for future lease payments, refer to Note 22.

17. Accounts payables

Accounts payables consist of the following:

	As of	
	December 31, 2025	**December 31, 2024**
	(Euros in thousands)	
Trade payables	340	10,112
Accrued liabilities	18,492	10,581
Total	**18,832**	**20,693**

Accounts payables are non-interest-bearing and are due within one year. The carrying amounts of accounts payables represent fair values due to their short-term nature. The decrease is mainly driven by the decrease in business activities and include accounts payables for property, plant and equipment.

18. Other current liabilities

Other current liabilities consist of the following:

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Payroll tax	2,318	2,008
Income tax liability	32	1,761
Accrual for vacation and overtime	1,707	1,579
Other liabilities	1,550	1,457
Total	**5,607**	**6,805**

Other current liabilities are non-interest-bearing and are due within one year. The carrying amounts of other current liabilities represent fair values due to their short-term nature.

19. Shareholders' equity

As of December 31, 2025 and 2024, the total number of ordinary shares of Immatics N.V. outstanding is 134,071,432 and 121,550,169 with a par value of €0.01, respectively.

On December 08, 2025, the Group closed an offering of 12,500,000 ordinary shares with a public offering price of €8.58 ($10.00) per ordinary share. The Group received gross proceeds of €107.2 million ($125.0 million) less transaction costs of €7.0 million ($8.0 million), resulting in an increase in share capital of €125.0 thousand and share premium of €100.1 million.

Additionally, the number of ordinary shares increased by 21,263 during the year ended December 31, 2025, due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €0.2 thousand and share premium of €60 thousand.

On January 22, 2024, the Group closed an offering of 18,313,750 ordinary shares with a public offering price of €10.10 ($11.00) per ordinary share. The Group received gross proceeds of €185.0 million ($201.5 million) less transaction costs of €11.6 million ($12.6 million), resulting in an increase in share capital of €183.0 thousand and share premium of €173.2 million.

On October 15, 2024, the Group closed an offering of 16,250,000 ordinary shares with a public offering price of €8.48 ($9.25) per ordinary share. The Group received gross proceeds of €137.9 million ($150.3 million) less transaction costs of €8.6 million ($9.4 million) resulting in an increase in share capital of €162.5 thousand and share premium of €129.1 million.

In addition, on November 12, 2024, the Group issued 2,185,884 shares with a public offering price of €8.71 ($9.25) per ordinary share from the exercise of the option to purchase additional shares according to the underlying offering from October 15, 2024. The Group received gross proceeds of €19.0 million ($20.2 million) less transaction costs of €1.1 million ($1.2 million) resulting in an increase in share capital of €21.9 thousand and share premium of €17.9 million.

Additionally, the number of ordinary shares increased by 142,746 during the year ended December 31, 2024, due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €1.4 thousand and share premium of €1.1 million.

Other reserves are related to accumulated foreign currency translation amounts associated with the Group's U.S. operations.

20. Financial Risk Management Objectives and Policies

The Group's principal financial assets comprise cash and cash equivalents, short-term deposits and accounts receivables. The main purpose of these financial assets is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. The Group has various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk and liquidity risk. The Board reviews and agrees on policies for managing these risks as summarized below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

The exposure of the Group to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to interest rate risks.

Credit risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents, accounts receivables and short-term deposits. Our cash and cash equivalents and short-term deposits are denominated in euros and U.S. dollars and maintained with six financial institutions in Germany and two in the United States. Our accounts receivables are denominated in U.S. dollars.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporation, which are counterparts to our financial instruments and we are not anticipating non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the statement of financial position. We monitor the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets, as well as expected cash flows from equity measures.

The maximum default risk is €475.4 million and €610.3 million as of December 31, 2025 and 2024, respectively. These amounts consist of €345.9 million and €236.7 million cash and cash equivalents, €6.1 million and €5.9 million accounts receivables as well as €123.4 million and €367.7 million other financial assets as of December 31, 2025 and 2024, respectively.

The cash and cash equivalents are held with banks, which are rated BBB+ to Aa3 by S&P and Moody's. Short-term deposits are with banks, which are rated Aa3 and A1 by the rating agency Moody's. The Group monitors the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets as well as expected cash flows from equity measures**.**

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. Our business transactions are generally conducted in euros and U.S. dollars. We aim to match EUR cash inflows with EUR cash outflows and U.S. dollar cash inflows with U.S. dollar cash outflows where possible. Our objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

Our cash and cash equivalents were €345.9 million as of December 31, 2025. Approximately 95% of our cash and cash equivalents were held in Germany, of which approximately 39% were denominated in euros and 61% were denominated in U.S. dollars. The remainder of our cash and cash equivalents are held in the United States and denominated in U.S. dollars. Additionally, we have short-term deposits classified as other financial assets denominated in euros in the amount of €45.6 million and U.S. dollars in the amount of €77.8 million as of December 31, 2025.

The Group recognized significant foreign exchange income and losses in 2025 and 2024, as Immatics N.V.'s and Immatics GmbH's functional currency is euro, due to significant holdings of U.S. dollar amounts.

Cash and cash equivalents and other financial assets balances denominated in U.S. dollars held by entities with functional currency of euro are as follows:

Cash, cash equivalents and other financial assets of Immatics N.V. and Immatics GmbH held in USD

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Cash and cash equivalents	198,974	76,351
Other financial assets	77,792	268,423
Total assets exposed to the risk	**276,766**	**344,774**

Conversion rate EUR/USD as of December 31, 2025: 1/1.175

In 2025, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €25.2 million lower/€30.8 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and Immatics GmbH for 2025:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.2925	(25,161)	251,605
Euro strengthens by 10% against U.S. dollars	1.0575	30,752	307,517

In 2024, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €31.3 million lower/€38.3 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and Immatics GmbH for 2024:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.1428	(31,343)	313,431
Euro strengthens by 10% against U.S. dollars	0.9350	38,308	383,083

The wholly-owned subsidiary Immatics US, Inc. is located in the United States and has U.S. dollars as its functional currency. Therefore, the Group is subject to currency fluctuations that would affect the other comprehensive income and equity of the Group.

Sensitivity analysis of Immatics US, Inc. for 2025:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.2925	(4,541)	45,408
Euro strengthen by 10% against U.S. dollars	1.0575	5,550	55,499

Sensitivity analysis of Immatics US, Inc. for 2024:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.1428	(7,395)	73,953
Euro strengthen by 10% against U.S. dollars	0.9350	9,039	90,387

Liquidity risk

The Group continuously monitors its risk to a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises.

As of December 31, 2025, and 2024, the Group held the following funds to counteract liquidity risk.

	As of	
	December 31, 2025	December 31, 2024
	(Euros in thousands)	
Cash and cash equivalents	345,918	236,748
Short-term deposits	123,419	367,704
Total funds available	**469,337**	**604,452**

Market risk and currency risk of warrants

During the year ended December 31, 2025 and the year ended December 31, 2024 we were exposed to financial risks of changes in price of the warrants. As the warrants are recognized at fair value on the consolidated statement of financial position of the Group,

our exposure to market risks results from the volatility of the warrants price. The Warrants were publicly traded at the Nasdaq Stock Exchange.

On July 1, 2025, the Company's public warrants expired. As a result, the related warrant liabilities were derecognized from the Statement of Financial Position on that date, with no impact on the Statement of Profit or Loss for the year ended December 31, 2025.

Since the warrants expired during the year ended December 31, 2025, a reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to no impact in equity as of December 31, 2025. A reasonable increase/decrease in the warrant price by 10%, with all other variables held constant, would lead to a loss/gain before tax of €0.2 million with a corresponding effect in the equity as of December 31, 2024.

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The warrants are traded in U.S. dollar while the functional currency of Immatics N.V. is euro.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would not have an effect in equity as of December 31, 2025, since the warrants expired during the year ended December 31, 2025.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would be €0.2 million/(€0.2 million) with a corresponding effect in the Statement of Profit or Loss as of December 31, 2024.

The risks associated with our warrants result in non-cash, non-operating financial statement effects and have no impact on the Company's cash position, operating expenses or cash flows.

Capital management

The Group's capital management objectives are designed primarily to finance our growth strategy.

The Group reviews the total amount of cash on a regular basis. As part of this review, the Group considers the total cash and cash equivalents and other financial assets, the cash outflow, currency translation differences and refinancing activities. The Group monitors cash using a burn rate. The cash burn rate is defined as the average monthly net cash flow from operating and investing activities during a financial year. In general, the aim is to maximize the financial resources available for further research and development projects. The Group is not subject to externally imposed capital requirements. The Group's capital management objectives were achieved in the reporting year.

21. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2025 and 2024, respectively.

	Carrying amount per measurement category					
	Financial assets as of December 31, 2025		Financial liabilities as of December 31, 2025			
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 7 not applicable and IFRS 16	December 31, 2025
Current/non-current assets						
Cash and cash equivalents	—	345,918	—	—	—	**345,918**
Short-term deposits*	—	123,419	—	—	—	**123,419**
Accounts receivables	—	6,099	—	—	—	**6,099**
Other current/non-current assets*	—	2,388	—	—	28,034	**30,422**
Current/non-current liabilities						
Accounts payables	—	—	—	18,832	—	**18,832**
Other current liabilities	—	—	—	50	5,557	**5,607**
Lease liabilities	—	—	—	—	15,635	**15,635**
Total	**—**	**477,824**	**—**	**18,882**	**49,226**	

(Euros in thousands)	Carrying amount per measurement category					
	Financial assets as of December 31, 2024		Financial liabilities as of December 31, 2024			
	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 7 not applicable and IFRS 16	December 31, 2024
Current/non-current assets						
Cash and cash equivalents	—	236,748	—	—	—	**236,748**
Short-term deposits*	—	367,704	—	—	—	**367,704**
Accounts receivables	—	5,857	—	—	—	**5,857**
Other current/non-current assets*	—	1,244	—	—	19,252	**20,496**
Current/non-current liabilities						
Accounts payables	—	—	—	20,693	—	**20,693**
Other current liabilities	—	—	—	50	6,755	**6,805**
Liabilities for warrants	—	—	1,730	—	—	**1,730**
Lease liabilities	—	—	—	—	16,203	**16,203**
Total	**—**	**611,553**	**1,730**	**20,743**	**42,210**	

* "Short-term deposits" are classified within the balance sheet item "other financial assets". Other current/non-current assets classified as financial instruments comprise mainly of deposits.

The book value of financial assets and liabilities other than lease liabilities and liabilities for warrants represent a reasonable approximation of the fair value.

All financial liabilities classified as "at fair value through profit or loss" are measured by using quoted prices in an active market for identical assets and liabilities (Level 1), respectively.

Liabilities for warrants are comprised of the Immatics Warrants issued to investors with a cashless exercise mechanism as a current liability which the Company accounted for according to provisions of IAS 32. The Company measures the warrants at fair value by using the closing price of warrants at Nasdaq. The warrants are measured in each reporting period. Changes in the fair value are recognized in the Company's Consolidated Statement of Profit or Loss as financial income or expenses, as appropriate. The warrants are classified as Level 1 of the fair value hierarchy. The maturity of the liabilities for warrants is dependent on the development of the share price as well as the decisions by the Immatics Warrants holders. The warrants expired on July 1, 2025.

The Group's net results from financial instruments by measurement categories are disclosed below for the years ended December 31, 2025, 2024 and 2023, respectively.

(Euros in thousands)	Year ended December 31,		
	2025	2024	2023
Financial assets at amortized cost	(17,544)	43,583	7,612
Financial liabilities at amortized cost	(946)	(886)	(802)
Financial liabilities at fair value through profit or loss	1,730	17,264	(2,079)
Total	**(16,760)**	**59,961**	**4,731**

The following table shows the changes of the liabilities from financing activities, classified as cash effective and non-cash effective as of December 31, 2025 and 2024, respectively.

(Euros in thousands)	January 1, 2025	Cash effective	Non-cash effective	December 31, 2025
Liabilities for warrants	1,730	—	(1,730)	—
Lease Liabilities	16,203	(2,959)	2,391	15,635
Total	**17,933**	**(2,959)**	**661**	**15,635**

(Euros in thousands)	January 1, 2024	Cash effective	Non-cash effective	December 31, 2024
Liabilities for warrants	18,993	—	(17,263)	1,730
Lease Liabilities	15,402	(2,012)	2,813	16,203
Total	**34,395**	**(2,012)**	**(14,450)**	**17,933**

22. Commitments and contingencies

Contractual obligations for 2025 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,549	6,053	4,047	5,048	18,697
Other contractual obligations	5,540	1,928	815	—	8,283
Total	**9,089**	**7,981**	**4,862**	**5,048**	**26,980**

Contractual obligations for 2024 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,698	5,742	4,765	5,468	19,673
Other lease obligations	349	761	792	1,902	3,804
Other contractual obligations	915	1,990	1,462	79	4,446
Total	**4,962**	**8,493**	**7,019**	**7,449**	**27,923**

Other lease obligations comprise of obligations for leases classified as short-term and low value as well as obligations for leases signed but not yet started.

Other contractual obligations comprise of obligations for contingent liabilities of contracts.

The warrants expired on July 1, 2025, five years after the completion of the ARYA Merger.

The Group is potentially liable to pay €0.8 million and €0.8 million to a third party upon successfully completing the milestone of the first clinical lead selection in connection with Immatics collaboration agreements as of December 31, 2025, and 2024, respectively. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

23. Related party disclosures

Key management personnel have been defined as the members of the Executive Committee of Immatics N.V.

Compensation of key management personnel consists of the following:

	Year ended December 31,		
	2025	2024	2023
		(Euros in thousands)	
Fixed	4,310	3,848	3,611
Variable	1,803	1,733	1,818
Share-based compensation expenses	7,474	9,002	14,033
Total *	**13,587**	**14,583**	**19,462**

*including the compensation of (former) key personnel for the period of their services during the year ended December 31, 2025

Fixed and variable key management compensation represents short-term employee benefits.

For the year ended December 31, 2025, the Group entered into a commitment of a termination benefit of €0.3 million to key management personnel.

The non-executive members of the Board of the Group received a fixed fee.

Total compensation for the non-executive members of the Board amounted to €2.5 million in 2025:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Alise Reicin	Total
Board compensation	90	70	65	50	50	50	50	50	**475**
Share-based compensation expenses	239	239	239	239	239	236	239	307	**1,977**
Total	**329**	**309**	**304**	**289**	**289**	**286**	**289**	**357**	**2,452**

Total compensation for the non-executive members of the Board amounted to €2.6 million in 2024:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Alise Reicin	Total
Board compensation	85	68	63	48	48	48	48	21	**429**
Share-based compensation expenses	285	285	285	285	285	269	287	211	**2,192**
Total	**370**	**353**	**348**	**333**	**333**	**317**	**335**	**232**	**2,621**

Total compensation for the non-executive members of the Board amounted to €1.7 million in 2023:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Total
Board compensation	80	60	56	43	43	23	43	**348**
Share-based compensation expenses	203	203	203	203	203	97	206	**1,318**
Total	**283**	**263**	**259**	**246**	**246**	**120**	**249**	**1,666**

Prior to the ARYA Merger, Immatics N.V. established the 2020 Incentive Plan. Immatics N.V. granted certain service-based options out of the 2020 Incentive Plan to its management and directors and, in addition, performance-based options to its management upon closing of the ARYA Merger. This plan was complemented by the Company's 2022 stock option and incentive plan ("2022 Equity Plan") which was approved by the Immatics shareholders at the Annual General Meeting on June 13, 2022. At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). At the Annual General Meeting on June 18, 2025, Immatics shareholders approved the Company's 2025 stock option and incentive plan ("2025 Equity Plan"). The Equity Plans allow the company to grant additional options.

Under the 2020 Equity Plan, the 2022 Equity Plan, the 2024 Equity Plan and the 2025 Equity Plan, Immatics issues employee stock options with a service requirement ("Service Options") to acquire shares of Immatics N.V. The service-based options for employees including management will vest on a four-year time-based quarterly vesting schedule with a one-year cliff period. Under the 2022 Equity Plan and the 2024 Equity Plan, service options granted based on initial election to the Board will vest on a three-year time-based quarterly vesting schedule and annual service options for members of the Board will vest entirely after one year. Service Options are granted on a recurring basis. The Company granted Service Options, which were accounted for using the respective grant date fair value. The performance-based options will vest based both on achievement of certain market capitalization milestones and satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. The following options were granted to Immatics' Directors:

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Executive Director					
Harpreet Singh	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030
Harpreet Singh	Service options	June 30, 2020	168,000	10.00	June 30, 2030
Harpreet Singh	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
Harpreet Singh	Converted Stock options	June 30, 2020	30,939	1.06	July 1, 2027
Harpreet Singh	Converted Stock options	June 30, 2020	145,371	1.17	January 1, 2028
Harpreet Singh	Service options	December 17, 2020	168,000	9.70	December 17, 2030
Harpreet Singh	Service options	December 9, 2021	168,000	11.00	December 9, 2031
Harpreet Singh	Service options	June 14, 2022	135,000	7.94	June 14, 2032
Harpreet Singh	Service options	December 13, 2022	388,000	9.75	December 13, 2032
Harpreet Singh	Service options	December 5, 2023	390,000	9.06	December 5, 2033
Harpreet Singh	Service options	December 3, 2024	300,000	8.06	December 3, 2034
Non-executive Directors					
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
Peter Chambré	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Peter Chambré	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Peter Chambré	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Peter Chambré	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Peter Chambré	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Peter Chambré	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Adam Stone	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Adam Stone	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Adam Stone	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Adam Stone	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Adam Stone	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Heather L. Mason	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Heather L. Mason	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Heather L. Mason	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Heather L. Mason	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Heather L. Mason	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Michael G. Atieh	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Michael G. Atieh	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Michael G. Atieh	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Michael G. Atieh	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Michael G. Atieh	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Paul Carter	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Paul Carter	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Paul Carter	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Paul Carter	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Paul Carter	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Paul Carter	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Eliot Forster	Service options	September 14, 2020	25,000	9.16	September 13, 2030
Eliot Forster	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Eliot Forster	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Eliot Forster	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Eliot Forster	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Eliot Forster	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Mathias Hothum	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Mathias Hothum	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Mathias Hothum	Service options	June 24, 2025	41,500	5.44	June 24, 2035
Alise Reicin	Service options	July 29, 2024	60,000	12.08	June 29, 2034
Alise Reicin	Service options	June 24, 2025	41,500	5.44	June 24, 2035

In 2025, an additional aggregate of 561,000 service options to purchase ordinary shares, were granted to other Immatics' key management personnel who are members of the Executive Committee but not Directors. Certain key management personnel were also participants in the share-based compensation plans of Immatics GmbH (2010 Plan and 2016 Plan).

Until December 31, 2025, no options granted to directors and executive officers were forfeited or exercised. Refer to section "11. Share-based payments" regarding further details of the Group's share-based compensation.

There are no outstanding balances, including commitments, other than the above mentioned with related parties.

The Group did not enter into transactions with related entities in 2025, 2024 and 2023 other than the mentioned compensation contracts.

24. Earnings and Loss per Share

The Group reported basic and diluted loss and earnings per share during the year ended December 31, 2025, 2024 and 2023. Basic earnings and loss per share are calculated by dividing the net profit or loss by the weighted-average number of ordinary shares outstanding for the reporting period.

Diluted earnings and loss per share for the year ended December 31, 2025 are calculated by adjusting the weighted average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board and employees of the Group as well as from publicly traded Immatics Warrants. The Group's equity awards and Immatics Warrants for which the exercise price is exceeding the Group's weighted average share price for the year ended December 31, 2025 are excluded from the calculation of diluted weighted average number of ordinary shares.

The Group was loss-making during the year ended December 31, 2025. Therefore all instruments under the 2020, 2022, 2024 and 2025 Equity Plan are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares outstanding.

The 7,187,500 Immatics Warrants issued in 2020 expired on July 1, 2025. During the year ended December 31, 2025 the warrants had an exercise price exceeding the Group's weighted average share price and are therefore not included in the calculation.

The Group generated a profit during the year ended December 31, 2024. Therefore all instruments under the 2020, 2022 and 2024 Equity Plan that have an exercise price below the weighted average share price for the year ended December 31, 2024 are dilutive instruments and are included in the calculation of diluted weighted average number of ordinary shares outstanding.

The 7,187,500 Immatics Warrants issued in 2020 and outstanding as of December 31, 2024 have an exercise price exceeding the Group's weighted average share price for the year ended December 31, 2024 and are therefore not included in the calculation.

For the year ended December 31, 2023 the Group was loss-making. The Group's weighted average share price was below the exercise price for the given period. Therefore, Immatics Warrants have no dilutive effect.

	Year ended December 31,		
	2025	2024	2023
	(Euros in thousands, except share and per share data)		
Numerator:			
Net Profit/(loss)	**(196,447)**	**15,218**	**(94,649)**
Adjustments of profit or loss	—	—	—
Net Profit/(loss) available to common shareholders	**(196,447)**	**15,218**	**(94,649)**
Denominator:			
Weighted average shares outstanding - Basic	**122,348,434**	**105,744,929**	**80,546,682**
Effect of potentially dilutive warrants / shares option	—	1,050,171	—
Weighted average shares outstanding - Diluted	**122,348,434**	**106,795,100**	**80,546,682**
Earning/(Loss) per share - Basic	(1.61)	0.14	(1.18)
Earning/(Loss) per share - Diluted	(1.61)	0.14	(1.18)

25. Events occurring after the reporting period

On March 12, 2026, under the ATM agreement with Leerink Partners LLC, the Company issued 2,500,000 ordinary shares with a public offering price of $10.02 per ordinary share. The Company received net proceeds of $24.4 million after deducting the underwriting discount and fees. The Company evaluated further subsequent events for recognition or disclosure through May 4, 2026 and did not identify additional material subsequent events.

.

2.2 Company Financial Statements of Immatics N.V. for the year ended December 31, 2025

IMMATICS N.V.

COMPANY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

The financial statements are presented in Euro (€).

Immatics N.V. is a company limited by shares, incorporated and domiciled in Amsterdam, The Netherlands.

Its registered office and principal place of business is in Germany, Tübingen, Paul-Ehrlich Str. 15.

All press releases, financial reports and other information are available in the investor's register on our website: www.immatics.com

COMPANY BALANCE SHEET AS OF DECEMBER 31, 2025

(before profit appropriation)

(Euros in thousands)	Notes	12/31/2025	12/31/2024
Assets			
Non-current assets	*A*		
Financial fixed asset		118,497	97,092
		118,497	**97,092**
Current assets	*B*		
Accounts receivable		1,320	808
Other current assets		9,451	6,445
Cash and cash equivalents		247,364	151,041
Other financial assets		114,576	327,492
		372,711	**485,786**
Total Assets		**491,208**	**582,878**

(Euros in thousands)	Notes	12/31/2025	12/31/2024
Shareholders' equity	*C*		
Share capital		1,341	1,216
Share premium		1,530,714	1,415,512
Legal Reserve		(7,921)	1,702
Other Reserve		(843,588)	(858,806)
Unappropriated result for the year		(196,447)	15,218
		484,099	**574,842**
Non-current Liabilities			
Deferred tax liabilities		—	1,045
		—	**1,045**
Current liabilities	*D*		
Other current liabilities		7,109	5,262
Other financial liability		—	1,730
		7,109	**6,992**
Total liabilities and equity		**491,208**	**582,878**

COMPANY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(Euros in thousands)	Notes	Year ended December 31, 2025	2024
Share of result of participating interest after tax	A	(162,548)	(13,966)
Company result after taxes		(33,899)	29,184
Net profit/(loss)		**(196,447)**	**15,218**

NOTES TO THE 2025 COMPANY FINANCIAL STATEMENTS

General

The company financial statements are part of the 2025 financial statements of Immatics N.V. For the company profit and loss account, use has been made of the exemption pursuant to Section 2:402 of the Netherlands Civil Code.

The Company's registered office is at Paul Ehrlich Strasse 15, Tübingen Germany. The Company is primarily involved in holding activities. The Company is registered at the Chamber of Commerce number 77595726.

In so far as no further explanation is provided of items in the separate balance sheet and the separate profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

Basis of preparation

Reporting Period

These financial statements of the Company have been prepared for the period January 1, 2025 up to and including December 31, 2025. Share of result of participating interest after tax includes the result of Immatics GmbH, Tuebingen, Germany and Immatics US Inc., Houston, United States for the period January 1, 2025 up to and including December 31, 2025. The prior period financial statements have been prepared for the period January 1, 2024 up to and including December 31, 2024.

Accounting Policies

The company financial statements of Immatics N.V. have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. Immatics N.V. has applied the option in article 2:362 (8) of Part 9 of the Dutch Civil Code to use the same accounting principles for the recognition and measurement of assets and liabilities and determination of results for the financial statements as the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. As the financial data of the company are included in the consolidated financial statements, the income statement in the company financial statements is presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code)

These consolidated EU-IFRS financial statements are prepared according to the standards laid down by the International Accounting Standards Board. Please see the notes to the consolidated financial statements for a description of these principles. In case no other policies are mentioned, reference is made to the accounting policies as described in the accounting policies in the consolidated financial statements of this report.

For an appropriate interpretation, the company financial statements of Immatics N.V. should be read in conjunction with the consolidated financial statements.

Participating interests in group company

Investments in consolidated subsidiaries are measured at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements. The initial recognition of investments in consolidated subsidiaries is reflecting the net asset book value of the consolidated financial statements in accordance with IFRS of the subsidiary as of the initial recognition date.

Share of result of participating interest

This item concerns the company's share of the profit or loss of its participating interest. Results on transactions involving the transfer of assets and liabilities between the company and its participating interest and mutually between participating interest themselves, are eliminated to the extent that they can be considered as not realized.

A Financial fixed assets

Financial assets include the 100% investment of the Company in its fully owned subsidiary Immatics Biotechnologies GmbH (‘GmbH), with statutory seat in Tübingen, Germany as well as its fully owned subsidiary Immatics US Inc., a Delaware corporation, US (’US Inc’).

A summary of the movement in the value of this investment for the year ended December 31, 2025 is given below:

(Euros in thousands)	Total
Opening net asset value of subsidiaries on January 1, 2025	97,092
Share in result subsidiaries	(162,548)
Share-based compensation to employees of GmbH and US Inc.	8,211
Exchange difference on translating foreign operations	(9,623)
Capital Contribution	185,365
Net asset value as of December 31, 2025	**118,497**

During the financial year ended December 31, 2025, the Company provided capital contributions through cash injections to finance the ongoing research and development activities of its subsidiaries.

A summary of the movement in the value of this investment for the year ended December 31, 2024 is given below:

(Euros in thousands)	Total
Opening net asset value of subsidiaries on January 1, 2024	30,851
Share in result subsidiaries	(13,966)
Share-based compensation to employees of GmbH and US Inc.	9,415
Exchange difference on translating foreign operations	2,667
Capital Contribution	68,125
Net asset value as of December 31, 2024	**97,092**

B Other assets and Cash and cash equivalents

Immatics N.V. has short-term deposits of €114.6 million with original maturity between three and twelve months, which are classified as Other financial assets as of December 31, 2025. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Cash and cash equivalents are at free disposal of the Company.

Other current assets consist of the following:

The nominal value for all current assets is a good approximation of its fair value.

	As of	
(Euros in thousands)	December 31, 2025	December 31, 2024
Prepaid expenses	1,196	954
Intercompany accounts receivables	1,320	808
Value added tax receivable	782	888
Other assets	7,472	4,603
Total	**10,770**	**7,253**

All current assets are not interest bearing and have a duration of less than one year.

C Shareholders' equity

As of December 31, 2025 and 2024, the total number of ordinary shares of Immatics N.V. outstanding is 134,071,432 and 121,550,169 with a par value of €0.01, respectively. The structure of the equity components for the company financial statements is predominately based on legal aspects, the presentation of the movement in the shareholder’s equity is different from the presentation in the consolidated financial statements.
The movement in shareholder’s equity is as follows:

(Euros in thousands)	Share capital	Share premium	Legal reserves	Other reserves	Unappropriated result	Total equity
January 01, 2024	**847**	**1,076,541**	**(964)**	**(754,346)**	**(104,460)**	**217,618**
Allocation of accumulated losses	—	—	—	(96,994)	96,994	**—**
Exchange differences on translation in presentation currency	—	—	2,667	—	—	**2,667**
Net profit for the period	—	—	—	—	15,218	**15,218**
Equity settled share-based payments	1	18,755	—	—	—	**18,756**
Issue of share capital - net of transaction costs	368	320,214	—	—	—	**320,582**
December 31, 2024	**1,216**	**1,415,510**	**1,703**	**(851,340)**	**7,752**	**574,841**
January 01, 2025	**1,216**	**1,415,510**	**1,703**	**(851,340)**	**7,752**	**574,841**
Allocation of accumulated profit	—	—	—	7,752	(7,752)	**—**
Exchange differences on translation in presentation currency	—	—	(9,624)	—	—	**(9,624)**
Net loss for the period	—	—	—	—	(196,447)	**(196,447)**
Equity settled share-based payments	—	15,077	—	—	—	**15,077**
Issue of share capital - net of transaction costs	125	100,127	—	—	—	**100,252**
December 31, 2025	**1,341**	**1,530,714**	**(7,921)**	**(843,588)**	**(196,447)**	**484,099**

Common and financing preferred shares

According to the articles of association of the Company, up to 285,000,000 common shares and up to 15,000,000 financing preferred shares with a nominal value of EUR 0.01 (EUR 1 cent) per share are authorized to be issued. All shares are registered shares. No share certificates shall be issued.

As of December 31, 2025 and 2024, the total number of ordinary shares of Immatics N.V. outstanding is 134,071,432 and 121,550,169 with a par value of €0.01, resulting in a share capital of €1,341 thousand and €1,216 thousand, respectively.

Share capital and share premium

On December 08, 2025, the Group closed an offering of 12,500,000 ordinary shares with a public offering price of €8.58 ($10.00) per ordinary share. The Group received gross proceeds of €107.2 million ($125.0 million) less transaction costs of €7.0 million ($8.0 million), resulting in an increase in share capital of €125.0 thousand and share premium of €100.1 million.

Additionally, the number of ordinary shares increased by 21,263 during the year ended December 31, 2025, due to exercised share options from the Group’s equity incentive plan, resulting in an increase in share capital of €0.2 thousand and share premium of €60 thousand.

On January 22, 2024, the Group closed an offering of 18,313,750 ordinary shares with a public offering price of €10.10 ($11.00) per ordinary share. The Group received gross proceeds of €185.0 million ($201.5 million) less transaction costs of €11.6 million ($12.6 million), resulting in an increase in share capital of €183.0 thousand and share premium of €173.2 million.

On October 15, 2024, the Group closed an offering of 16,250,000 ordinary shares with a public offering price of €8.48 ($9.25) per ordinary share. The Group received gross proceeds of €137.9 million ($150.3 million) less transaction costs of €8.6 million ($9.4 million) resulting in an increase in share capital of €162.5 thousand and share premium of €129.1 million.

In addition, on November 12, 2024, the Group issued 2,185,884 shares with a public offering price of €8.71 ($9.25) per ordinary share from the exercise of the option to purchase additional shares according to the underlying offering from October 15, 2024. The Group received gross proceeds of €19.0 million ($20.2 million) less transaction costs of €1.1 million ($1.2 million) resulting in an increase in share capital of €21.9 thousand and share premium of €17.9 million.

Additionally, the number of ordinary shares increased by 142,746 during the year ended December 31, 2024, due to exercised share options from the Group’s equity incentive plan, resulting in an increase in share capital of €1.4 thousand and share premium of €1.1 million.

Outstanding Warrants

The outstanding warrants expired on July 1, 2025, please refer to Note 8 in the consolidated financial statements.

Reserves

Besides the minimum amount of share capital to be held under Dutch law and the legal and revaluation reserves described below, there are no distribution restrictions applicable to equity of the Company.

The legal reserve amount of negative €7.9 million directly result from foreign exchange translations of Immatics US Inc. within the consolidation.

Equity-settled share-based compensation

The Company has adopted share-based compensation plans, pursuant to which the Company's directors and employees are granted the right to acquire ordinary shares of the Company (Note 11 of the consolidated financial statements). The share-based payment expenses are recorded in the income statement. The plans are equity-settled. In case of an equity-settled plan, there is no obligation to transfer economic benefits, therefore the credit entry should be recognized as an increase in equity. The Company uses "Share premium" as the equity classification.

Unappropriated result

The result after tax for 2025 is included in the item unappropriated result within equity.

Proposal for result appropriation

The General Meeting will be proposed to appropriate the result after tax for 2025 as follows: to decrease other reserves by €196.4 million.

D Current liabilities

Current liabilities

	As of	
(Euros in thousands)	**December 31, 2025**	**December 31, 2024**
Accruals	3,397	787
Liabilities to its subsidiaries	2,902	3,003
Other liabilities	810	1,472
Other financial liabilities	—	1,730
Total	**7,109**	**6,992**

Liabilities to affiliated companies resulted mainly from the charging of personnel expenses between the Company and its subsidiaries Immatics GmbH and Immatics US Inc. The liability is non-interest bearing.

Other financial liabilities consisted of the Warrants which are accounted for as derivative financial instrument. As of December 31, 2024, there were 7,187,500 warrants outstanding, which were classified as financial liabilities through profit and loss. The warrants entitled the holder to purchase one ordinary share at an exercise price of $11.50 per share. The warrants expired on July 1, 2025, five years after the completion of the ARYA Merger in accordance with their terms that is adjusted through profit and loss.

The financial liability for warrants amounted to €0.0 million and €1.7 million as of December 31, 2025 and 2024, respectively.

All current liabilities are due within one year and the nominal value for all current liabilities is a good approximation of its fair value.

E Financial instruments

The Company's principal financial assets comprise short-term deposits at commercial banks with a maturity on inception of three months or less and investments in bonds. The main purpose of these financial instruments is to provide funds for the subsidiary's development activities. The Company's other financial instruments relate to other receivables and liabilities.

The risks associated with the Company financial instruments are similar to the ones disclosed in notes to the consolidated financial statements.

F Remuneration of Board

For disclosures regarding management compensation including stock options, we refer to the compensation sections in the Note 23 Related party disclosures.

Total compensation including shared-based compensation expenses for the statutory directors (Chief Executive Officer and non-executive members) amounts to €5.3 million and €6.1 million for the year ended December 31, 2025 and 2024, respectively.

G Employees

The number of employees, based on full-time equivalents, was 6 for the year ended December 31, 2025 and 2024, respectively. No employee was employed inside the Netherlands.

H Audit fees

With reference to Section 2:382a(1) and (2) of the Netherlands Civil Code, the following fees for the financial year have been charged by PricewaterhouseCoopers Accountants N.V. and other PwC network to the Company, its subsidiaries and other consolidated entities.

(Euros in thousands)	PwC Netherlands	Other PwC network	Total
Audit of the financial statements*	165	1,450	**1615**
Other assurance engagements	—	—	**—**
Tax-related advisory services	—	—	**—**
Other non-audit services	—	240	**240**
Total	**165**	**1,690**	**1,855**

*The reported amount includes expenses related to audit fees, comfort letters, and other similar services.

I Income taxes

Due to the limitations on ability to offset deferred tax liabilities with tax losses carried forward in accordance with 10d para 2 EStG, Immatics N.V. needs to account for all deferred tax liabilities for temporary differences whereas deferred tax assets can only be recognized to a certain percentage. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets with current tax liabilities and deferred tax assets with deferred tax liabilities which relate to income taxes levied by the same tax authority. The company capitalized deferred tax liabilities of €0.0 million and €1.0 million for the year ended December 31, 2025 and 2024, respectively. This results in an effective income tax rate of 30.6% and 30.2% for the year ended December 31, 2025 and 2024. For further details and other information regarding income taxes, reference is made to Note 10 of the consolidated financial statements.

J Subsequent events

On March 12, 2026, under the ATM agreement with Leerink Partners LLC, the Company issued 2,500,000 ordinary shares with a public offering price of $10.02 per ordinary share. The Company received net proceeds of $24.4 million after deducting the underwriting discount and fees. The Company evaluated further subsequent events for recognition or disclosure through May 4, 2026 and did not identify additional material subsequent events.

3. OTHER INFORMATION

3.1 Profit Appropriation Provisions

The Articles of Association provide provisions about the appropriation of profit, the full text is as follows (as an English translation):

38. Profit and loss

38.1 The General Meeting shall be authorised to allocate the profits, subject to Articles 38.2 and 38.3.

38.2 From the profits made in any financial year, first of all, to the extent possible, the following distributions shall be made:

(a) to the holders of Financing Preferred Shares, an amount equal to the average during the financial year concerned of the twelve month Euro Interbank Offered Rate (Euribor), as set by the European Central Bank, weighted by the number of days on which such interest rate was applicable, increased by a margin not exceeding five hundred basis points, to be set by the Board upon issue of the relevant Financing Preferred Shares, calculated on the weighted average during that financial year of the aggregate amount paid up and called up on their Financing Preferred Shares; therefore, any increases and reductions of the amounts paid up and called up on their Financing Preferred Shares during that financial year shall be taken into account for the purpose of calculating each distribution; the days during which the Financing Preferred Shares were held by the Company shall be disregarded; and

(b) if Financing Preferred Shares were cancelled during the preceding financial year, to the last former holders of those Financing Preferred Shares, an amount equal to the amount of the distribution referred to in Article 11.4 under (b), reduced by the amount of the distribution already received by them pursuant to that provision.

If in any financial year the profits are insufficient to make such distributions, the deficit shall, to the extent possible, be distributed from any of the Distributable Reserves determined by the Board. If the profits made in any financial year or the Distributable Reserves are insufficient to make such distributions, the deficit shall be distributed from the profits made and the Distributable Reserves maintained in the following financial years and the preceding sentence of this Article 38.2 and Article 38.3 shall first apply after the deficit has been fully made up. Other than as set out in this Article 38.2, the Financing Preferred Shares shall not participate in the profits and the reserves of the Company, except that the holders of a series of Financing Preferred Shares shall participate in the share premium reserve maintained by the Company for the benefit of the holders of such series of Financing Preferred Shares.

38.3 The Board shall be authorised to determine that the profits remaining after application of Article 38.2 shall in whole or in part be reserved.

38.4 The Board shall be authorised to determine how a loss will be accounted for.

38.5 A deficit may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

3.2 Shares Carrying Limited economic Entitlement

The financing preferred shares in the Company's capital carry a limited entitlement to the Company's profit and reserves. As at December 31, 2025, no preferred shares in the Company's capital were issued.

3.3 Branches

The Company has no branch offices.

3.4 Independent auditor's report

The independent auditor’s report is set forth on the page 175.

Signature page to the Dutch statutory board report of Immatics N.V. for the financial year ended December 31, 2025

May 4, 2026

/s/ Harpreet Singh

Harpreet Singh (CEO and Executive Director)

/s/ Peter Chambré

Peter Chambré (Chair of the Board)

/s/ Adam Stone

Adam Stone

/s/ Heather L. Mason

Heather L. Mason

/s/ Paul R. Carter

Paul R. Carter

/s/ Michael G. Atieh

Michael G. Atieh

/s/ Eliot Forster

Eliot Forster

/s/ Mathias Hothum

Mathias Hothum

/s/ Alise Reicin

Alise Reicin

Independent auditor's report

To: the general meeting of Immatics N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Immatics N.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Immatics N.V., Tübingen. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company Statement of Financial Position as at 31 December 2025;
- the following statements for 2025: the consolidated and company Statement of Profit or Loss, the consolidated and company Statements of Comprehensive Income/(Loss), changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Immatics N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US Inc., ("Immatics" or "the Group") is a biotechnology company that is primarily engaged in the research and development of PRAME-directed immunotherapies that harness the power of T cells for the treatment of cancer patients. Immatics N.V., a Dutch public limited liability company, was converted on July 1, 2020, from Immatics B.V., a Dutch company with limited liability. Immatics Biotechnologies GmbH and Immatics US Inc. became wholly-owned subsidiaries of Immatics N.V. as part of the initial listing on Nasdaq on July 1, 2020.

Immatics N.V. is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany. Prior to July 1, 2020, Immatics N.V. was a shell company with no active trade or business or subsidiaries and all relevant assets and liabilities as well as income and expenses were borne by Immatics Biotechnologies GmbH and its U.S. subsidiary Immatics US, Inc.

We considered our group audit scope and approach as set out in the section 'The scope of our group audit'. The Group is comprised of several components and therefore, we paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

Immatics earns revenue through two collaboration agreements with third-party pharmaceutical and biotechnology companies. Each of these agreements included a non-refundable upfront payment, meant to subsidize research activities. Immatics recorded these payments as deferred revenue, which it allocated to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis. Due to the related complexity and that the revenue recognition is based on estimates and assumptions to a certain extent, we therefore considered Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method as key audit matter.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In paragraph 5 of the Notes to the Consolidated Financial Statements the group describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Of these areas we considered Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method as key audit matter for the reasons as described above.

As in all our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the board of directors that may represent a risk of material misstatement due to fraud.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of Immatics N.V. We therefore included experts and specialists in the areas of tax and share based payments in our team.

The outline of our audit approach was as follows:

Overall materiality: €5,079,000

Audit Scope

- We conducted audit work in both subsidiaries of the group (Immatics Biotechnologies GmbH and Immatics, US Inc.) as being full scope components.
- Audit coverage through these full scope audits: 100% of consolidated revenue, 100% of consolidated total assets and 100% of consolidated loss before tax.

Key Audit matters

- Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€5,079,000 (2024: €3,912,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 3.75% of 3-year-average of adjusted operating income/loss.
Rationale for benchmark applied	We used one-time-effect-adjusted operating income/loss as the primary benchmark, because of its close alignment to one of the most important metrics of the users of the financial statements, the approximate "cash spent" on the core business of the company. Averaging is used because of the fluctuation of operating results in the past and in the near future. The materiality determined preliminarily from the selected benchmark and the percentage to be applied were finally assessed against "Profit/loss before tax of the current year" (a standard benchmark) to reconfirm the percentage used.
Component materiality	To the component in our audit scope, we, based on our judgement, allocate materiality that is less than our overall group materiality. Therefore, a component materiality for Immatics Biotechnologies GmbH of €2,660,000, for Immatics, US Inc. of €5,000,000 ($5,650,000) and for Immatics N.V. (as a component) of €5,000,000 has been determined.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above €253,950 (2024: €195,650) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Immatics N.V. is the parent company of Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics, US Inc. The financial information of this group is included in the consolidated financial statements of Immatics N.V.

We tailored the scope of our audit to ensure that we, in aggregate, provide sufficient coverage of the financial statements for us to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level.

The group audit focused on the components Immatics N.V., Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics, US Inc.

We subjected both components to audits of their complete financial information, as those components are individually financially significant to the Group. The group engagement team performed all the work on those components.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	100%
Total assets	100%
Consolidated profit/(loss) before tax	100%

We have ensured we have performed the appropriate procedures and obtained sufficient appropriate audit evidence to support our opinion. By performing the procedures above, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Immatics N.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system and how the board of directors (BoD) exercised oversight, as well as the outcomes. We refer to section 3.2 and 8.3 of the annual report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors as well as the legal affairs department, human resources, and directors whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We also tested the operating effectiveness of all key controls identified during our walkthrough procedures. We performed our audit procedures related to risk of Management override of controls with high control reliance and high substantive evidence. We also performed specific audit procedures related to important estimates of management. We specifically paid attention to the inherent risk of bias of management in estimates. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We evaluated whether the business rationale (or lack thereof) of the transactions suggests that they may have been entered to engage in fraudulent financial reporting or to conceal misappropriation of assets. We performed unpredictability procedures, specifically regarding the following areas: • Inquiries of operating personnel on fraud, • Unpredictable test of operating expenses on accounts for clinical trials, • Increased extend of control testing sample for control over revenue recognition. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations
Fraud in revenue recognition – Intentional manipulation of estimates related to over-time collaboration contracts in cost-to-complete resulting in overstated and prematurely recognized revenue. As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has not been given specific targets for growth in turnover and results. Nevertheless, there is a general risk to over- state revenue in the periods by recognizing revenue too early or manipulating turnover calculation.	We evaluated the design and implementation of the internal control system in the processed related to revenue reporting. We also tested the operating effectiveness of all key controls identified during our walkthrough procedures. We performed our audit procedures with high control reliance and high substantive evidence. Initially we have read and gained an understanding of the underlying collaboration agreements, involving professionals with specialized expertise to assist us in evaluating the appropriateness of management's accounting treatment concerning performance obligations and the methodology used for the determination. Same procedures were performed for the amendment to the Moderna Master Collaboration agreement signed in December 2025. We evaluated, among other things, management's process for estimating total costs to complete each collaboration agreement which included evaluating the reasonableness of management's estimates of total forecasted labor and directly attributable costs. We performed detailed substantive testing on a sample basis, we reviewed and tested the process used by management to develop the estimate of total forecasted labor and direct cost. These estimates were derived from the entity's budget process. We have challenged the budget against actual costs occurred in the past and challenged the important parameters against actual parameters (actual labor and direct cost). Where detailed costs items are tested as part of testing Management process, we applied judgement in determining the number of items to be tested for each contract and requested corroborative evidence from the client. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to accuracy and cut-off of the revenue reporting.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and we remained alert to indications of fraud. Furthermore, we also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance of laws and regulations. Whenever we identify any indications of fraud, we reevaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

As disclosed in Note 2.1 'Going concern't o the Consolidated Financial Statements of Immatics N.V., the board of directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks). Our procedures to evaluate the board of directors' going concern assessment included, amongst others:

- considering whether the board of directors' going concern assessment includes all relevant information of which we are aware as a result of our audit of the cash reach and the respective cash-flow and liquidity planning and accompanying inquiries with the management regarding the board of directors' most important assumptions underlying its going concern assessment;
- evaluating the management's current budget including cash flows for at least 12 months from the signing date of our audit opinion taken into account current developments in the industry and all relevant information of which we are aware as a result of our audit;
- assessing the accuracy of the planning calculations by comparing them with historical data;
- analyzing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations;
- performing inquiries of the board of directors and the management as to their knowledge of going concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the management, thus, we concluded that the management's use of the going concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method *Notes 4.1, 5 and 6 in the annual report* As described in Notes 4.1, 5 and 6 to the consolidated financial statements, the Company recognized €48.3 million of revenue from collaboration agreements, the majority of which was accounted for using the cost-to-cost method for the year ended December 31, 2025. The company provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer simultaneously receives and consumes the benefits provided. The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Company's collaboration partners, due to the nature of the work being performed. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement, which includes estimates of total internal personnel costs and external costs to be incurred.	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the budgeting and revenue recognition process, including controls over the revenue recognized for development services, controls over the costs incurred to date for each performance obligation, and controls over the inputs and assumptions used to estimate the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement. These procedures also included, among others (i) testing the actual costs incurred to date for each identified performance obligation; (ii) evaluating and testing management's process for estimating total costs to complete each performance obligation which included evaluating the reasonableness of management's estimates of total forecasted internal personnel costs and external costs to be incurred; (iii) evaluating the reasonableness of the assumptions used including evaluating the appropriateness of changes to management's estimates of total costs to complete; and (iv) performing a comparison of management's prior period cost estimates to actual costs incurred.

Key audit matter	Our audit work and observations
The principal considerations for our determination that performing procedures relating to revenue recognition from collaboration agreements using the cost-to-cost method is a critical audit matter are (i) the significant judgment by management in determining the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations, specifically the estimation of total internal personnel costs and external costs to be incurred; and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to estimating total costs to complete the performance obligations.	

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report (or 'Dutch board report and financial statements') contains other information. This includes all information in the Dutch board report and financial statements in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the director's report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the director's report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Immatics N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 17 June 2021. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 6 years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 intentional override of internal control.

- Obtaining an understanding of internal control relevant to the 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We 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, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Eindhoven, 4 May 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.K.M.S. Povel RA