OTC Markets

Alternative Reporting Standard:
Disclosure Guidelines for the OTCID Basic Market

Federal and state securities laws require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these OTCID Disclosure Guidelines ("Guidelines")[1] that set forth the disclosure obligations that make up the "Alternative Reporting Standard" for companies on the OTCID™ Basic Market and Pink Limited Market. Companies that do not make disclosure directly to the SEC (via EDGAR), a banking regulator, or a non-U.S. regulatory authority may provide disclosure under our "Alternative Reporting Standard." We use information provided by companies under these Guidelines and in accordance with the OTCID Rules to determine eligibility for the OTCID Market or Pink Limited Market as applicable. [2]

Current Information
To be eligible for the OTCID Market, Alternative Reporting companies make the information listed below publicly available through OTCIQ.com:

1. **Initial Disclosure Obligations**

   Companies must upload the following documents through OTCIQ.com:

   - *Annual Report* for the most recently completed fiscal year.
   - *All Quarterly Reports* for the current fiscal year.

     Annual or Quarterly Reports are composed of:
     - ***Disclosure Statements:*** Disclosure information pursuant to these Guidelines for the applicable period. Available as a fillable form beginning on page 4 of these Guidelines.
     - ***Financial Statements:*** Qualifying Financial Statements in accordance with the Financial Statement Requirements specified in Item 9 of these Guidelines.

     Qualifying Financial Statements include:
     - Audit Letter, if audited
     - Balance Sheet
     - Statement of Income
     - Statement of Cash Flows
     - Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
     - Notes to Financial Statements

2. **Ongoing Requirements**

   On an ongoing basis, companies must publish reports through OTCIQ.com on the following schedule:
   - Quarterly Reports are due within **45 days** of the quarter end
   - Annual Reports are due within **90 days** of the fiscal year end
   - Management Certifications are due within **45 days** of the Annual Report due date

Other OTCID Eligibility Requirements:

[1] These Guidelines have been designed to encompass the "current information" requirements under state and federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 ("Exchange Act") as well as Rule 144 of the Securities Act of 1933 ("Securities Act"), and state Blue Sky laws. However, these Guidelines have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. These Guidelines do not constitute legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements. These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

[2] OTC Markets Group may require companies with securities designated as "Caveat Emptor" or other compliance flags to make additional disclosures to qualify for the OTCID Basic Market.

To remain on the OTCID Market, companies must continue to meet all other eligibility requirements of the OTCID Rules in addition to the disclosure requirements listed above.

Pink Limited Market

Companies that do not meet the requirements of the OTCID Market set forth above may still qualify for the Pink Limited Market by meeting the following minimum disclosure requirements.

1. **Initial Requirements:**

   - **Annual Financial Statements:** Publish a report that includes Qualifying Annual Financial Statements, as outlined in Item 9, which cover the past 2 completed fiscal years, provided the most recently completed fiscal year is within the past 16 months.

   - **Company Verified Profile:** The Company must verify the Company Profile through OTCIQ.com, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. "Company Insiders" shall include the beneficial owner of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.

2. **Ongoing Requirements:** To remain qualified for the Pink Limited Market, companies must:

   - Publish Qualifying Annual Financial Statements, as outlined in Item 9, within 120 days of the fiscal year end. Should a change in fiscal year end occur, no more than 16 months may elapse from the fiscal year end of the prior Annual Financial Statement.

   - Review and verify the information on the Company Profile through OTCIQ.com at least once every 12 months.

Current Reporting of Material Corporate Events

In addition to the disclosure requirements above, all companies on the OTCID or Pink Limited market are expected to promptly release to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents, or if the material events occurs after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or the OTC Disclosure & News Service via OTCIQ.com.[4]

Material corporate events may include:

- Changes to the company's shell status. Please refer to our FAQ on Shell Companies
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Entry into or termination of a material definitive agreement or material agreement not made in the ordinary course of business
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer

[4] "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on https://www.otcmarkets.com/corporate-services/ir-tools-services

- Triggering events that accelerate or increase a direct or contingent financial obligation including any default or acceleration of an obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities including material write-offs and restructuring; Material impairments
- Unregistered sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Change in a company’s fiscal year; Amendments to articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure statement.
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer’s securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- A company’s bankruptcy or receivership
- Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company’s revenues
- Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company’s employee benefits, retirement and stock ownership plan
- Earnings releases
- Other materially different information regarding key financial or operation trends from that set forth in periodic reports
- Other events the issuer determines to be material

HOOKIPA PHARMA INC.

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office@hookipapharma.com

Annual Report

For the period ending December 31, 2025 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

9,976,985 shares of common stock and 2,399,517 shares of Class A common stock as of March 27, 2026

9,976,985 shares of common stock and 2,399,517 shares of Class A common stock as of December 31, 2025

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control[5] of the company has occurred during this reporting period:

Yes: ☐ No: ☒

[5] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Hookipa Pharma Inc; from June 2018 to present
Hookipa Biotech Inc; from February 2017 to June 2018

Current State and Date of Incorporation or Registration: Delaware
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

350 Fifth Avenue, 72nd Floor, Suite 7240 New York, New York, 10118

Address of the issuer's principal place of business:
☒ *Check if principal executive office and principal place of business are the same address*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Equiniti Trust Company, LLC
Phone: 1-800-937-5449
Email: HelpAST@equiniti.com
Address: 6201 15th Ave, Brooklyn, NY 11219

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	HOOK
Exact title and class of securities outstanding:	Common Stock
CUSIP:	43906K209

Par or stated value: $0.0001 Par Value per Share
Total shares authorized: 40,000,000 as of date: December 31, 2025
Total shares outstanding: 9,976,985 as of date: December 31, 2025
Total number of shareholders of record: 3 as of date: December 31, 2025

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security: Series A convertible preferred stock
Par or stated value: $0.0001 par value
Total shares authorized: 2,978 as of date: December 31, 2025
Total shares outstanding: 370 as of date: December 31, 2025
Total number of shareholders of record, as of date: December 31, 2025
Series A convertible preferred stock: **2**

Exact title and class of the security: Series A-1 convertible preferred stock
Par or stated value: $0.0001 par value
Total shares authorized: 15,800 as of date: December 31, 2025
Total shares outstanding: 10,800 as of date: December 31, 2025

Total number of shareholders of record, as of date: December 31, 2025
Series A-1 convertible preferred stock: **2**

Exact title and class of the security: Series A-2 convertible preferred stock
Par or stated value: $0.0001 par value
Total shares authorized: 15,268 as of date: December 31, 2025
Total shares outstanding: 15,268 as of date: December 31, 2025
Total number of shareholders of record, as of date: December 31, 2025
Series A-2 convertible preferred stock: **2**

Exact title and class of the security: Class A common stock
Par or stated value: $0.0001 par value
Total shares authorized: 3,900,000 as of date: December 31, 2025
Total shares outstanding: 2,399,517 as of date: December 31, 2025
Total number of shareholders of record, as of date: December 31, 2025
Class A common stock: **2**

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders.

The holders of Class A common stock are not entitled to vote, except as required by law. The holders of common stock and Class A common stock do not have any cumulative voting rights.

Each holder of Class A common stock has the right to convert each ten shares of Class A common stock into one share of common stock at such holder's election, provided that the holder will be prohibited, subject to certain exceptions, from

converting Class A common stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding.

Holders of common stock and Class A common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock.

Holders of common stock and Class A common stock have no preemptive rights, conversion rights, or other subscription rights or redemption or sinking fund provisions

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The Company has three series of preferred stock authorized, issued and outstanding as of December 31, 2025: Series A convertible preferred stock, Series A-1 convertible preferred stock and Series A-2 convertible preferred stock. Shares of Series A, Series A-1 and Series A-2 convertible preferred stock may be independently converted into common stock. Holders of Series A, Series A-1 and Series A-2 convertible preferred stock have equal rights, powers and privileges.

The holders of Series A, Series A-1 and Series A-2 convertible preferred stock are not entitled to vote, except as required by law.

Each holder of Series A, Series A-1 and Series A-2 convertible preferred stock has the right to convert each share of Series A, Series A-1 and Series A-2 convertible preferred stock into 100 shares of common stock at any time at the holder's option, provided that the holder will be prohibited, subject to certain exceptions, from converting Series A, Series A-1 and Series A-2 convertible preferred stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of the Company's common stock then issued and outstanding. The holder may elect by issuing a written notice to the Company, which will not be effective until the 61st day after such notice is delivered to the Company, to change the beneficial ownership limitation to any other percentage less than or equal to 19.99%.

Subject to the prior and superior rights of the holders of any series of capital stock specifically ranking by its terms senior to the Series A, Series A-1 or Series A-2 convertible preferred stock, upon liquidation, dissolution or winding up of the Company, each holder of shares of Series A, Series A-1 and Series A-2 convertible preferred stock shall be entitled to receive, in preference to any distributions of any of the assets or surplus funds of the Company to the holders of common stock and Class A common stock, an amount equal to $0.001 per share of Series A, Series A-1 or Series A-2 convertible preferred stock, as applicable, plus an additional amount equal to any dividends declared but unpaid on such shares, before any payments shall be made or any assets distributed to holders of common stock and Class A common stock. After the payment in full of all amounts required to be paid to the holders of shares of Series A, Series A-1 and Series A-2 convertible preferred stock, the remaining assets of the Company shall be distributed among the holders of the shares of common stock, Class A common stock, and Series A, Series A-1 and Series A-2 convertible preferred stock pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to common stock immediately prior to such liquidation, dissolution or winding up of the Corporation, without regard to any beneficial ownership limitations on conversion.

3. Describe any other material rights of common or preferred stockholders.

None noted.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

In November 2025, the Company's board of directors and the holders of the Series A, Series A-1 and Series A-2 convertible preferred stock approved, and on November 14, 2025 the Company filed with the State of Delaware, certificates of amendment to the certificates of designation for each of the Series A, Series A-1 and Series A-2 convertible

preferred stock, which provide that, after payment in full of their respective $0.001 per share preference amounts upon the liquidation, dissolution or winding up of the Company, the Series A, Series A-1 and Series A-2 convertible preferred stock will participate pro rata on an as-converted to common stock basis with the common stock and Class A common stock in the distribution of any additional assets or surplus funds of the Company in such liquidation, dissolution or winding up as described above.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities ***in the past two completed fiscal years and any subsequent interim period****.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:
No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding **Opening Balance:** Date January 1, 2024 Common: 96,550,590 Preferred: Series A convertible: 370 Series A-1 convertible: 10,800 Series A-2 convertible: 15,268									
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to.** *****You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
07/10/2024	Normal	9,655,059	Common	5.50	No	Equiniti as exchange agent	Reverse stock split 1:10		Rule 145
07/17/2024	Retirement	(37)	Common	5.092	No	Cede & Co	Reverse stock split retirement	Unrestricted	Rule 145
02/03/2025	New issuance	4,500	Common	2.45	No	Cede & Co	Restricted stock units vesting	Unrestricted	S-8
03/05/2025	New issuance	12,200	Common	2.45	No	Cede & Co	Restricted stock units vesting	Unrestricted	S-8
04/02/2025	New issuance	106,250 4,200 700	Common	2.45 2.00 1.95	No	Cede & Co	Restricted stock units vesting	Unrestricted	S-8
05/01/2025	New issuance	6,750	Common	2.45	No	Cede & Co	Restricted stock units vesting	Unrestricted	S-8
05/22/2025	New issuance	1,235	Common	1.00	No	Cede & Co	Stock option exercise	Unrestricted	S-8
06/06/2025	New issuance	8,196	Common	1.00	No	Cede & Co	Stock option exercise	Unrestricted	S-8
07/02/2025	New issuance	2,800 39,650	Common	2.00 2.45	No	Cede & Co	Restricted stock unit vesting	Unrestricted	S-8
07/22/2025	New issuance	54,348	Common	6.44	No	Malte Peters	Restricted stock unit vesting	Unrestricted	S-8
07/22/2025	New issuance	34,938	Common	6.44	No	Mary Theresa Coelho	Restricted stock unit vesting	Unrestricted	S-8
10/30/2025	New issuance	27,173	Common	6.44	No	Malte Peters	Restricted stock unit vesting	Unrestricted	S-8
10/30/2025	New issuance	19,023	Common	6.44	No	Mary Theresa Coelho	Restricted stock unit vesting	Unrestricted	S-8
Shares Outstanding on Date of This Report: **Ending Balance:** Date December 31, 2025 Common: 9,976,985 Preferred: Series A convertible: 370 Series A-1 convertible: 10,800 Series A-2 convertible: 15,268									

Example: A company with a fiscal year end of December 31st, 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:
None noted.

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

[☒] Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance ($)	Outstanding Balance ($) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion[6]	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:		0		Total Shares:	0			

Any additional material details, including footnotes to the table are below:
None

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")
HOOKIPA Pharma Inc. is a clinical stage biopharmaceutical company which developed a new class of immunotherapeutics based on its proprietary arenavirus platform that is designed to reprogram the body's immune system.

B. List any subsidiaries, parent company, or affiliated companies.

Subsidiary: HOOKIPA Biotech GmbH

C. Describe the issuers' principal products or services.

Until the recently announced asset purchase agreements discussed below which closed in October 2025 and March 2026, HOOKIPA's pipeline included its wholly owned investigational arenaviral immunotherapies targeting Human Papillomavirus 16-positive cancers, prostate cancers, and other undisclosed programs.

In May 2025, the Company entered into an asset purchase agreement (the "Gilead Asset Purchase Agreement") with Gilead Sciences, Inc. ("Gilead") pursuant to which the Company sold to Gilead all of the Company's assets primarily related to or necessary for the conduct of the Company's HB-400 program, in clinical development for the treatment of hepatitis B virus, and certain of the Company's assets related to the Company's HB-500 program, in clinical development for the treatment of human immunodeficiency virus. On October 30, 2025, the Company closed the Asset Purchase Agreement with Gilead. On January 14, 2026, the Company completed the transfer plan under the Asset Purchase Agreement for the sale of assets related to the HB-400 program, and certain assets related to the HB-500 program to Gilead.

On January 28, 2026, the Company entered into an asset purchase agreement (the "NeoTrail Asset Purchase Agreement") with NeoTrail Therapeutics for the sale of its immune-oncology related assets, consisting primarily of the HB-200 (eseba-vec) and HB-700 development programs for $5.0 million. The closing of the NeoTrail Asset Purchase Agreement with NeoTrail Therapeutics occurred on March 20, 2026. The Company is in the process of completing the transfer plan under the NeoTrail Asset Purchase Agreement.

Following the earlier of the completion of the Transfer Plan under the NeoTrail Asset Purchase Agreement or 45 days after the closing date, the Company intends to file a Certificate of Dissolution with the Secretary of State of the State of Delaware to commence the liquidation and dissolution of the Company pursuant to the Plan of Dissolution attached to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on July 3, 2025, and approved by stockholders on July 29, 2025. After filing the Certificate of Dissolution, the Company plans to

[6] The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

make distributions to stockholders, subject to a contingency reserve for remaining costs and liabilities including those stemming from the Gilead Asset Purchase Agreement and NeoTrail Asset Purchase Agreement. The amount and timing of any distributions to stockholders will be determined by the Board in its discretion, as described in the Plan of Dissolution. However, there can be no assurance as to the timing and amount of distributions to our stockholders, if any, because there are many factors, some of which are outside of our control, that could affect our ability to make such distributions. The Board anticipates that any distribution to stockholders will not occur any earlier than the date that is three years after the filing of the Certificate of Dissolution.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company's US headquarters are located at 350 5th Avenue, 72nd floor, suite 7240, New York, NY 10118. This property's lease expires in August 2026. Its Austrian's office is located at Kärntner Ring 5-7, 1010 Vienna, Austria and its rental does not carry a long-term lease.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.
If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or **Entity Name** (Include names of control person(s) if a corporate entity)	**Position/Company Affiliation** (ex: CEO, ≥ 5% beneficial owner)	**City and State** (Include Country if outside U.S.)	**Number of Shares Owned** (List common, preferred, warrants and options separately)	**Class of Shares Owned**	**Percentage of Class of Shares Owned** (undiluted)
Malte Peters	CEO	Boston, MA	27,173 (1) 10,100 (2)	Common	0.37%
Mary Theresa Coelho	EVP & CFO	Hilton Head, SC	40,352 (1) 10,100 (2)	Common	0.51%
Baker Brothers Advisors	> 5%	New York, NY	1,017,014 (3)	Common	9.99%
Gilead Sciences, Inc	> 5%	Foster City, CA	1,875,945	Common	18.8%
Invus Public Equities Advisors	> 5%	New York, NY	566,640 (4)	Common	5.68%
Knoll Capital Management	> 5%	Miami, FL	551,738 (5)	Common	5.53%

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

(1) Consists of common shares vested from restricted stock unit awards.
(2) Consists of options to acquire common shares vested within 60 days of March 24, 2026.
(3) These securities are held directly by 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences," and together with 667, the "Funds") and include 184,400 shares of common stock issuable upon the conversion of Series A-2 Preferred Stock held by the Funds. The sole general partner of 667 is Baker Biotech Capital, L.P., a limited partnership, the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Biotech Capital (GP), LLC. The sole general partner of Life Sciences is Baker Brothers Life Sciences Capital, L.P., a limited partnership, the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Brothers Life Sciences Capital (GP), LLC. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the sole general partner of the Adviser. Julian C. Baker and Felix J. Baker are the managing members of the Adviser GP. Pursuant to management agreements, as amended, among the Adviser, the Funds, and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.
(4) Invus Public Equities Advisors, LLC ("Invus PE Advisors"), as the general partner of Invus Public Equities, controls Invus Public Equities and, accordingly, may be deemed to beneficially own the shares held by Invus Public Equities. Invus Global Management, LLC ("Invus Global Management"), as the managing member of Invus PE Advisors, controls Invus PE Advisors and, accordingly, may be deemed to beneficially own the shares that Invus PE Advisors may be deemed to beneficially own. Siren, L.L.C. ("Siren") as the managing member of Invus Global Management, controls Invus Global Management and, accordingly, may be deemed to beneficially own the shares that Invus Global Management may be deemed to beneficially own. Mr. Raymond Debbane, as the managing member of Siren, controls Siren and, accordingly, may be deemed to beneficially own the shares that Siren may be deemed to beneficially own.
(5) Gakasa Holdings, LLC ("Gakasa") beneficially owns 5,517,385 shares of common stock. Each of Knoll Capital Management, LLC ("KCM") and Fred Knoll ("Knoll") beneficially own 5,517,385 shares of common stock. KCM has trading authority for Gakasa, and Knoll is the President of KCM. KCM, Knoll and Gakasa share the power to vote or direct the vote of those shares of common stock owned by Gakasa.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.
Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name:	Divakar Gupta
Firm:	Cooley LLP
Address 1:	55 Hudson Yards
Address 2:	New York, NY 10001-2157
Phone:	+1 212 479 6000
Email:	dgupta@cooley.com

Accountant or Auditor - None

Investor Relations - None

All other means of Investor Communication:

Email:	IR@hookipapharma.com
X (Twitter):	https://x.com/HookipaPharma
LinkedIn	https://at.linkedin.com/company/hookipa-pharma-inc

Other Service Providers
Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None.

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Sandya Moussa
Title: Executive Director, Finance
Relationship to Issuer: Employee

B. The following financial statements were prepared in accordance with:

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Sandya Moussa
Title: Executive Director, Finance
Relationship to Issuer: Employee
Describe the qualifications of the person or persons who prepared the financial statements:[7] Ms. Moussa is a certified public accountant with over 15 years of experience. They prepared compiled financial statements based on the data provided by the Company and its control persons.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

[7] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Malte Peters certify that:

1. I have reviewed this Disclosure Statement for Hookipa Pharma Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2026

/s/ Malte Peters

Principal Financial Officer:

I, Mary Theresa Coelho certify that:

1. I have reviewed this Disclosure Statement for Hookipa Pharma Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2026

/s/ Mary Theresa Coelho

HOOKIPA PHARMA INC.

Delaware	**81-5395687**
(State of incorporation)	(I.R.S. Employer Identification No.)

350 Fifth Avenue, 72nd Floor, Suite 7240
New York, New York 10118
(Address of principal executive offices)

Telephone number, including area code: +43 1 890 63 60

The number of outstanding shares of Hookipa Pharma Inc Common Stock as of March 27, 2026, was 9,976,985 shares and 2,399,517 shares of Class A common stock outstanding, each $0.0001 par value per share.

HOOKIPA PHARMA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Amounts in thousands, except share and per share data)

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FINANCIALS STATEMENTS

FINANCIAL INFORMATION

HOOKIPA PHARMA INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 37,318	$ 39,684
Restricted cash	104	98
Accounts receivable	212	290
Receivable research incentives	2,008	23,380
Assets held for sale	—	2,216
Prepaid expenses and other current assets	2,085	14,997
Total current assets	41,727	80,665
Non-current assets:		
Restricted cash	—	104
Property, plant and equipment, net	—	179
Operating lease right of use assets	126	885
Prepaid expenses and other non-current assets	7	712
Total non-current assets	133	1,880
Total assets	$ 41,860	$ 82,545
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 810	$ 8,687
Deferred revenues	—	4,762
Operating lease liabilities, current	135	552
Accrued expenses and other current liabilities	5,630	10,652
Loans payable, current	—	—
Total current liabilities	6,575	24,653
Non-current liabilities		
Operating lease liabilities, non-current	—	323
Deferred revenues, non-current	—	725
Other non-current liabilities	2,764	5,630
Total non-current liabilities	2,764	6,678
Total liabilities	9,339	31,331
Commitments and contingencies (Note 15)		
Stockholders' equity [(1)]:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized at December 31, 2025 and December 31, 2024, respectively; Series A convertible preferred stock, 2,978 shares designated, 370 shares outstanding at December 31, 2025 and December 31, 2024, respectively; Series A-1 convertible preferred stock, 15,800 shares designated, 10,800 shares outstanding at December 31, 2025 and December 31, 2024 ; Series A-2 convertible preferred stock, 15,268 shares designated, and 15,268 shares outstanding at December 31, 2025 and December 31, 2024, respectively	0	0
Common stock, $0.0001 par value; 40,000,000 shares authorized at December 31, 2025, and December 31, 2024, 9,976,985 shares and 9,655,022 shares issued and outstanding at December 31, 2025, and December 31, 2024, respectively	2	1
Class A common stock, $0.0001 par value; 3,900,000 shares authorized at December 31, 2025, and December 31, 2024, respectively; 2,399,517 shares issued and outstanding at December 31, 2025, and December 31, 2024, respectively	0	0
Additional paid-in capital	468,820	469,064
Accumulated other comprehensive loss	(9,700)	(5,087)
Accumulated deficit	(426,601)	(412,764)
Total stockholders' equity	32,521	51,214
Total liabilities and stockholders' equity	$ 41,860	$ 82,545

[(1)] Share and per share amounts have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

The accompanying notes are an integral part of these consolidated financial statements.

HOOKIPA PHARMA INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share amounts)

	Year ended December 31,	
	2025	2024
Revenue from collaboration and licensing	$ 9,701	$ 43,946
Operating expenses:		
Research and development	(25,838)	(68,507)
General and administrative	(20,435)	(20,226)
Restructuring	(133)	(2,664)
Impairment	—	(4,004)
Total operating expenses	(46,406)	(95,401)
Loss from operations	(36,705)	(51,455)
Other income (expense):		
Grant income	$ 11,154	$ 7,396
Interest income	840	3,701
Interest expense	—	(2)
Other (expense) income, net	5,874	(3,249)
Asset sale	5,000	—
Total other income, net	22,868	7,846
Net loss before tax	(13,836)	(43,609)
Income tax benefit (expense)	(1)	106
Net loss	(13,837)	(43,503)
Other comprehensive loss:		
Foreign currency translation (loss) gain, net of tax	(4,613)	2,846
Comprehensive loss	$ (18,449)	$ (40,657)
Net loss per share — basic and diluted [1]	$ (1.09)	$ (3.47)

[1] Share and per share amounts have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

The accompanying notes are an integral part of these consolidated financial statements.

HOOKIPA PHARMA INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY

(In thousands, except share amounts)

	Convertible Preferred Stock		Common Stock				Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
			Common Stock [1]		Class A Common Stock					
	Shares	Amount	Shares	Amount	Shares	Amount				
Balances as of January 1, 2024	**26,438**	**$ (0)**	**9,655,059**	**$ 0**	**2,399,517**	**$ 0**	**$ 467,050**	**$ (7,933)**	**$ (369,261)**	**$ 89,857**
Fractional shares retired as a result of reverse split	—	—	(37)	—	—	—	—	—	—	—
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	2,846	—	2,846
Stock-based compensation expense	—	—	—	—	—	—	2,014	—	—	2,014
Net loss	—	—	—	—	—	—	—	—	(43,503)	(43,503)
Balances as of December 31, 2024	**26,438**	**$ (0)**	**9,655,022**	**$ 1**	**2,399,517**	**$ 0**	**$ 469,064**	**$ (5,087)**	**$ (412,764)**	**$ 51,214**
Issuance of common stock upon exercise of stock options	—	—	9,431	0	—	—	9	—	—	9
Issuance of common stock upon vesting of restricted stock			312,532				(39)	—	—	(39)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(4,613)	—	(4,613)
Stock-based compensation income	—	—	—	—	—	—	238	—	—	238
Reclassification deferred offering costs	—	—	—	—	—	—	(452)	—	—	(452)
Net income	—	—	—	—	—	—	—	—	(13,837)	(13,837)
Balances as of December 31, 2025	**26,438**	**(0)**	**9,976,985**	**1**	**2,399,517**	**0**	**468,820**	**(9,700)**	**(426,601)**	**32,521**

[1] All share amounts in this column, including appropriate reclassifications between common stock and additional paid-in capital, have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

The accompanying notes are an integral part of these consolidated financial statements

HOOKIPA PHARMA INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year ended December 31,	
	2025	**2024**
Operating activities:		
Net loss	$ (13,837)	$ (43,503)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	238	2,014
Depreciation and amortization expense	682	2,753
Impairment expense	—	4,004
Other non-cash items	(4,297)	—
Changes in operating assets and liabilities:		
Accounts receivable	276	524
Receivable research incentives	21,824	(5,988)
Prepaid expenses and other current assets	13,049	(3,815)
Prepaid expenses and other non-current assets	715	(1,440)
Accounts payable	(15,143)	(1,570)
Deferred revenues	(5,545)	(27,538)
Operating lease liabilities	(745)	(1,591)
Accrued expenses and other liabilities	(5,493)	(828)
Other non-current liabilities	(3,226)	—
Net cash used in operating activities	(11,501)	(76,978)
Investing activities:		
Purchases of property and equipment	(20)	(194)
Sale of property and equipment	1,828	—
Proceeds from the sale of assets	5,000	—
Net cash used in investing activities	6,808	(194)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	(29)	—
Payments for deferred offering costs	(452)	(135)
Repayments of borrowings	—	(1,141)
Net cash (used in) provided by financing activities	(481)	(1,276)
Net (decrease) increase in cash, cash equivalents and restricted cash	(5,175)	(78,448)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,711	813
Cash, cash equivalents and restricted cash at beginning of period	39,886	117,521
Cash, cash equivalents and restricted cash at end of period	$ 37,422	$ 39,886
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ (2)
Cash paid for income taxes	$ 1	$ (1)
Supplemental disclosure of non-cash financing activities:		
Lease assets obtained in exchange for new operating lease liabilities	$ —	$ 433
Lease assets derecognized upon lease modification	$ —	$ (3,219)

The accompanying notes are an integral part of these consolidated financial statements

HOOKIPA PHARMA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of the business and organization

HOOKIPA Pharma Inc. ("HOOKIPA" or the "Company") is a clinical stage biopharmaceutical company which developed a new class of immunotherapeutics based on its proprietary arenavirus platform that is designed to reprogram the body's immune system. On October 30, 2025, the Company completed the previously announced sale of the Company's assets primarily related to or necessary for the conduct of the Company's HB-400 program, in clinical development for the treatment of hepatitis B virus, and certain of the Company's assets related to the Company's HB-500 program, in clinical development for the treatment of human immunodeficiency virus, to Gilead Sciences, Inc. ("Gilead") (the "Asset Sale") pursuant to the Asset Purchase Agreement dated May 2025 (the "Gilead Asset Purchase Agreement").

The Company was incorporated under the name of HOOKIPA Biotech, Inc. under the laws of the State of Delaware in February 2017 as a fully owned subsidiary of HOOKIPA Biotech AG. In June 2018, the Company changed its name from HOOKIPA Biotech, Inc. to HOOKIPA Pharma Inc. and to effectuate the change of the jurisdiction of incorporation, the Company acquired all of the shares of HOOKIPA Biotech AG, now HOOKIPA Biotech GmbH. HOOKIPA is headquartered in New York, with European research and preclinical development operations headquartered in Vienna, Austria. In April 2019, the Company closed its initial public offering ("IPO") and its common stock began trading on the Nasdaq Global Select Market under the ticker symbol "HOOK".

On July 29, 2025, the Company held a special meeting of stockholders, at which the Company's stockholders approved (i) the Asset Sale and the Gilead Asset Purchase Agreement and (ii) the liquidation and dissolution of the Company, which are described in detail in the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on July 3, 2025. Effective as of August 8, 2025, the Company voluntarily delisted from Nasdaq and deregistered its common stock under Section 12(b) and 12(g) of the Exchange Act and suspended its reporting obligations under Section 15(d) of the Exchange Act. Effective August 9, 2025, the Company's common stock began trading on the OTCID Basic Market under the ticker symbol "HOOK".

The Company is subject to risks and uncertainties, including, but not limited to, dependence on key personnel, compliance with government regulations, its plans and ability to successfully complete the transfer plan and receive the full consideration under the NeoTrail Asset Purchase Agreement (as defined and discussed below in Note 21), the potential for a trading market in its common stock to be sustained, and its ability to dissolve and liquidate.

2. Summary of significant accounting policies

Basis of presentation

The Company's consolidated financial statements as of December 31, 2025, have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.

The consolidated balance sheet as of December 31, 2025, the consolidated statements of operations, and comprehensive loss for the year ended December 31, 2025, the consolidated statement of convertible preferred stock and stockholders' equity for the year ended December 31, 2025, and the consolidated statements of cash flows for the year ended December 31, 2025, are unaudited. The unaudited consolidated financial statements have been prepared on the same basis as audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation for the periods presented.

The consolidated balance sheet as of December 31, 2024, consolidated statements of operations, and comprehensive loss for the year ended December 31, 2024, the consolidated statement of convertible preferred stock and stockholders' equity for the year ended December 31, 2024 and the consolidated statements of cash flows for the year ended December 31, 2024 were derived from audited financial statements including all disclosures required by GAAP.

The results for the twelve-month period are not necessarily indicative of results for any future period.

Going concern

At each reporting period, in accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company evaluates whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Company's evaluation entails analyzing prospective operating budgets and forecasts for expectations of the Company's cash needs and comparing those needs to the current cash and cash equivalent balances. The Company is required to make certain additional disclosures if it concludes substantial doubt exists and it is not alleviated by the Company's plans or when its plans alleviate substantial doubt about the Company's ability to continue as a going concern.

This evaluation initially does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented as of the date the consolidated financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company's ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the consolidated financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. In performing its analysis, management excluded certain elements of its operating plan that cannot be considered probable. Under ASC 205-40, the future receipt of potential funding from future partnerships, equity or debt issuances, the completion of the transfer plan under the NeoTrail Asset Purchase Agreement and potential reductions in force cannot be considered probable at this time because these plans are not entirely within the Company's control and/or have not been approved by the Board of Directors as of the date of these consolidated financial statements.

Since inception, the Company's activities have consisted primarily of performing research and development to advance its technologies. Through December 31, 2025, the Company has funded its operations with proceeds from sales of common stock, sales of convertible preferred stock, sales of redeemable convertible preferred stock, collaboration and licensing agreements, grants, borrowings under various agreements with foreign public funding agencies and proceeds from the sale of its program-related assets.

Since inception, the Company has incurred recurring losses, including net losses of $13.8 million and $43.5 million for the years ended December 31, 2025, and 2024, respectively. As of December 31, 2025, the Company had an accumulated deficit of $426.6 million. The Company expects to continue to generate operating losses in the foreseeable future.

Although previous conditions raised doubt about the Company's ability to continue as a going concern, management has mitigated these risks through reducing spending and the pursuit of additional capital, including the sale of program assets to provide liquidity. The Company expects that its cash and cash equivalents of $37.3 million as of December 31, 2025, together with the funds received under the Gilead Asset Purchase Agreement and the funds received under the NeoTrail Asset Purchase Agreement, will be sufficient to fund its operations for at least 12 months from the date of issuance of these consolidated financial statements. As a result, these consolidated financial statements are prepared on a going concern basis. Accordingly, these statements do not include any adjustments relating to the recoverability of assets or the classification of liabilities that might have arisen from prior uncertainties.

Reverse stock split

On July 9, 2024, the Company effected a reverse stock split of the outstanding shares of its common stock on a one-for-ten (1:10) basis (the "Reverse Stock Split"). The Reverse Stock Split became effective at 5:00 p.m. Eastern Time on July 9, 2024 (the "Effective Time") via a certificate of amendment to the Company's Certificate of Incorporation filed with the Secretary of State of the State of Delaware. At the Effective Time of the Reverse Stock Split, every 10 issued and outstanding shares of the Company's common stock were automatically combined into one issued and outstanding share of common stock. The par value per share of the common stock remained unchanged at $0.0001. Fractional shares were not issued in connection with the Reverse Stock Split. Stockholders who were otherwise entitled to receive a fractional share received a proportional cash payment. The Reverse Stock Split affected all stockholders uniformly and did not alter any stockholder's relative interest in the Company's equity securities, except for any adjustments for fractional shares. As a result of the Reverse Stock Split, proportionate adjustments were made to the conversion ratio for the Company's Class A Common Stock and the conversion prices of the Company's Series A Convertible Preferred Stock, Series A-1 Convertible Preferred Stock and Series A-2 Convertible Preferred Stock. All share, per share and option numbers and exercise prices appearing in the financial statements have been adjusted to give effect to the Reverse Stock Split for all periods presented.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, income and expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the recognition of revenue and income, the accrual of research and development expenses and general and administrative expenses, the present value of lease right of use assets and corresponding liabilities, the valuation of stock-based awards, the impairment of long-lived assets, the fair value of assets held for sale and going concern. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience.

As of the date of issuance of these consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update estimates, judgments or revise the carrying value of any assets or liabilities. Actual results may differ from those estimates or assumptions.

Deferred offering costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financing is consummated. After consummation of an equity financing, these costs are recorded in stockholders' equity as a reduction of the additional paid-in capital on a pro-rata basis generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations and comprehensive loss.

As of December 31, 2025, there were no liabilities recorded in deferred offering costs. As of December 31, 2024, $1.7 million was recorded in deferred offering costs.

Foreign currency and currency translation

The functional currency for the Company is the United States dollar and the functional currency for the Company's wholly owned foreign subsidiary, HOOKIPA Biotech GmbH, is the euro.

Assets and liabilities of HOOKIPA Biotech GmbH are translated into United States dollars at the exchange rate in effect on the balance sheet date. Income items and expenses are translated at the average exchange rate in effect during the period. Unrealized translation gains and losses are recorded as a cumulative translation adjustment, which is included in the Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity as a component of Accumulated other comprehensive loss. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the local currency are included in other income and expenses, net in the consolidated statements of operations and comprehensive loss as incurred.

Concentrations of credit risk and of significant suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash, cash equivalents and short-term bank deposits held with banks in excess of publicly insured limits. For the years ended December 31, 2025, and December 31, 2024, the Company's cash has been deposited in interest-bearing bank accounts with two of the largest investment grade U.S. financial institutions and have been partially invested in money market funds. The money market funds, held in U.S. dollars, are primarily invested in U.S. and foreign short-term debt obligations. As of December 31, 2025, and December 31, 2024, the Company's cash and cash equivalents included smaller amounts of cash balances held in accounts with regional European banks at the Company's Austrian subsidiary, partially in euros. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

As of December 31, 2025, and December 31, 2024, revenue from the collaboration agreement with Gilead accounted for the majority of the accounts receivable balance. For the years ended December 31, 2025, and December 31, 2024, Gilead and F. Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc. (collectively referred to as "Roche"), accounted for the majority of the Company's revenues. Other customers accounted for less than 10.0% of accounts receivable or net revenues. Additionally, as of December 31, 2025, and 2024, the Company's participation in a research incentive program resulted in incentive grants issued as reimbursement for qualified expenditures through governmental grants in Austria. The recognition of this grant income is detailed further in Note 8. To date, the Company has not experienced any significant losses with respect to collection of its accounts receivable.

Cash equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. As of December 31, 2025, and December 31, 2024, cash equivalents consisted of money market funds and short-term deposits. The Company classifies investments in money market funds within Level 1 of the fair value hierarchy as the prices are available from quoted prices in active markets.

Fair value measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.

- Level 2 - Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's cash equivalents are carried at fair value, determined according to the fair value hierarchy described above (see Note 6).

Assets held for sale

The fair values of property, plant, and equipment held for sale is classified as Level 3 in the fair value hierarchy due to a mix of unobservable inputs utilized such as independent research in the market as well as actual quotes from market participants.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization expense is recognized using the straight-line method over the estimated useful life of each asset as follows:

	Estimated useful life
Leasehold improvements	shorter of useful life or term of lease
Laboratory equipment	2 - 10 years
Furniture and fixtures	2 - 10 years
Computer equipment and software	2 - 4 years

Costs for capital assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service. Expenditures for repairs and maintenance are charged to expense as incurred. When property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in the consolidated statements of operations and comprehensive loss.

In 2025, the Company accelerated the depreciation of remaining asset balances and subsequently retired those assets. Additionally, fully depreciated assets were formally removed from active service. The resulting losses are recognized in the consolidated statement of operations and comprehensive loss.

Leases

The determination whether an arrangement qualifies as a lease is made at contract inception. A lease qualifies as a finance lease if any of the following criteria are met at the inception of the lease: (i) there is a transfer of ownership of the leased asset to the Company by the end of the lease term, (ii) the Company holds an option to purchase the leased asset that it is reasonably certain to exercise, (iii) the lease term is for a major part of the remaining economic life of the leased asset, (iv) the present value of the sum of lease payments equals or exceeds substantially all of the fair value of the leased asset, or (v) the nature of the leased asset is specialized to the point that it is expected to provide the lessor no alternative use at the end of the lease term. All other leases are recorded as operating leases and are included in right of use ("ROU") assets and lease liabilities in the consolidated balance sheets. For leases with an initial term of 12 months or less, the Company does not recognize a right of use asset or lease liability. These short-term leases are expensed on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that the option will be exercised. The Company uses the implicit rate when readily determinable and uses its incremental borrowing rate when the implicit rate is not readily determinable based upon the information available at the commencement date in determining the present value of the lease payments. The incremental borrowing rate is determined using a secured borrowing rate for the same currency and term as the associated lease. The lease payments used to determine ROU assets may include lease incentives, stated rent increases and escalation clauses linked to rates of inflation when determinable and are recognized as ROU asset on the consolidated balance sheet. In addition, certain of the Company's arrangements contain lease and non-lease components. The Company generally separates lease payments from non-lease payments. Operating leases are reflected in operating lease assets, in current operating lease liabilities and non-current operating lease liabilities in the consolidated balance sheets. Finance leases are reflected in finance lease assets, in accrued expenses and other current liabilities and in other non-current operating lease liabilities in the consolidated balance sheets. The ROU asset is tested for impairment in accordance with ASC 360.

In 2025 the Company terminated the leases for the office spaces and laboratories in Vienna, Austria and derecognized the right of use assets and liabilities in the condensed consolidated balance sheet.

Capitalized Software Development Cost

The Company capitalizes certain implementation costs for internal-use software incurred in a cloud computing agreement that is a service contract. Eligible costs associated with cloud computing arrangements, such as software business applications used in the normal course of business, are capitalized in accordance with ASC 350. These costs are recognized on a straight-line basis in the same line item in the statement of operations and comprehensive loss as the expense for fees for the associated cloud computing arrangement, over the term of the arrangement, plus reasonably certain renewals. The Company tests for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment of long-lived assets

Long-lived assets, including operating and finance lease right of use assets, consist of property and equipment. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative technological, scientific or economic trends and significant changes or planned changes in the use of the assets.

If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized in loss from operations when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value.

Restructuring

Costs and liabilities associated with restructuring activities are recognized when the actions are probable and estimable, which is when management approves the associated actions. Employee-related severance charges are recognized at the time of communication to employees (see Note 4).

Segment information

The Company manages its operations as a single segment at the consolidated level for the purpose of assessing performance and making operating decisions. The Company's singular focus is on developing pharmaceutical products to prevent and cure infectious diseases and cancer. The Chief Executive Officer is the chief operating decision maker, and regularly reviews the consolidated operating results to make decisions about the allocation of the Company's resources based on consolidated net loss that is reported on the consolidated statements of operations (see Note 19).

The measure of segment assets is reported on the consolidated balance sheet as total assets.

Revenue recognition from collaborations and licensing

The Company recognized revenue from collaboration and licensing agreements with Gilead and Roche. Under the collaboration and license agreement with Gilead (as amended and restated, the "Gilead Collaboration Agreement"), the parties agreed to collaborate with respect to two preclinical research programs to evaluate potential vaccine products for the treatment, cure, diagnosis or prevention of the hepatitis B virus ("HBV") and the human immunodeficiency virus ("HIV"). In February 2022, the parties signed an amended and restated collaboration agreement (the "Restated Gilead Collaboration Agreement"), which revised the terms only for the HIV program, whereby the Company took on development responsibilities for the HIV program candidate through a Phase 1b clinical trial. The Company's performance obligations under the terms of the original agreement include one combined performance obligation for each research program (HBV and HIV) comprised of the transfer of intellectual property rights (licenses) and providing research and development services. The terms of the Restated Gilead Collaboration Agreement added an additional performance obligation to perform research and development work for the HIV program. The licenses do not represent distinct performance obligations, because they cannot be used without the research and development services. Payments to the Company under the Restated Gilead Collaboration Agreement include a non-refundable up-front payment, payments for research and development activities, payments based upon the achievement of defined milestones, and if certain future conditions are met, payments for manufacturing services, commercial milestones and royalties on product sales. In May 2025, Gilead consented to the Company's request to wind down the HIV Phase 1b clinical trial, effective as of the closing of the Gilead Asset Purchase Agreement related to the sale to Gilead of the assets related to the HIV and HBV programs, excluding the HIV Phase 1b trial, entered into in May 2025. Pursuant to the Gilead Asset Purchase Agreement, the Gilead Collaboration Agreement terminated (other than with respect to certain agreed provisions that survive termination) upon the closing of the Gilead Asset Purchase Agreement on October 30, 2025.

Under the research collaboration and license agreement with Roche (the "Roche Collaboration Agreement"), the Company agreed to conduct research and early clinical development through Phase 1b for HB-700, a novel investigational arenaviral immunotherapy for the treatment of KRAS-mutated cancers. The Roche Collaboration Agreement also included an obligation of the Company to deliver a specified package of preclinical data and results with respect to a second program, targeting undisclosed cancer antigens (collectively "UCAs") and an option for Roche to license the UCA program. The Company's performance obligations under the terms of the Roche Collaboration Agreement included one combined performance obligation for the transfer of intellectual property rights (licenses) and providing research and development services for the HB-700 program, and a second, separate performance obligation to perform research and development services with respect to the UCA program. The UCA Option provided a right to license the program at the standalone selling price and therefore did not constitute a separate performance obligation. Payments to the Company under the Roche Collaboration Agreement included a non-refundable up-front payment, payments based upon the achievement of defined milestones, an additional payment if the option for the UCA program was exercised and royalties on product sales. In January 2024, Roche provided written notice of the termination of the Roche Collaboration Agreement to the Company resulting in early recognition of revenue previously recorded as deferred revenue. The termination was made according to Roche's right to terminate without cause, acknowledging that, the Company had met all go-forward criteria under the agreement. Upon the Roche Collaboration Agreement

termination effective date of April 25, 2024, the Company regained full control of the associated intellectual property portfolio and has full collaboration and licensing rights for the HB-700 program.

The Company evaluates its collaboration and licensing arrangements pursuant to ASC 606 Revenue from Contracts with Customers. To determine the recognition of revenue from arrangements that fall within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

Under ASC 606, the Company applies significant judgement to evaluate whether the promises under the collaboration and licensing arrangements, represent separate or one or more combined performance obligations, the allocation of the transaction price to identified performance obligations, the timing of revenue recognition, whether the UCA Option constitutes a material right, and the determination of when milestone payments are probable of being received.

Upfront payment and program initiation fee

The non-refundable upfront payment received by the Company upon signing of the Gilead Collaboration Agreement, and milestone payments that were linked to future performance obligations, were initially recorded as deferred revenue and allocated between the two research program performance obligations. Such amounts are recognized as revenue over the performance period of the respective services on a percentage of completion basis using total estimated research and development labor hours (input method) for each of the obligations. The percentage of completion basis using labor hours was considered the best measure of progress in which control of the combined performance obligations transfers to the customer, due to the short time intervals in which research results are shared with the collaboration partner and the nature of the work being performed.

The non-refundable program initiation payment received from Gilead upon signing of the Restated Collaboration Agreement was also initially recorded as deferred revenue and is recognized on a percentage of completion basis using total estimated research and development costs (input method) for the performance of the obligations. The percent of completion basis using research and development costs was considered the best measure of progress in which control of the performance obligations transfers to the customer, due to the immediate benefit that it adds to the value of the customer’s rights on the program, the short time intervals in which development results are shared and the nature of the work being performed.

The non-refundable upfront-payment received by the Company upon signing of the Roche Collaboration Agreement was initially recorded as deferred revenue and allocated between the HB-700 program and the UCA program. Such amounts were recognized as revenue over the performance period of the respective services on a percentage of completion basis using total estimated research and development costs (input method) for each of the obligations during the initial term of the contract. The percentage of completion basis using research and development costs was considered the best measure of progress in which control of the performance obligations transfers to the customer.

Reimbursement for services

Historically under the Gilead Collaboration Agreement and the Roche Collaboration Agreement prior to termination, the Company incurred employee expenses as well as external costs for research, manufacturing and clinical trial activities presented as operating expenses or prepaid expenses. Based on the nature of the Company's responsibilities under the collaboration arrangements, reimbursement of those costs are presented as revenue and not deducted from expenses, as the Company controls the research activities. Amounts of consideration allocated to the

performance of research or manufacturing services are recognized over the period in which services are performed. Reimbursements for external costs are recognized as revenues as progress is achieved. Unpaid reimbursement amounts are presented as Accounts Receivable.

Research and development milestones

The Gilead Collaboration Agreement and the Roche Collaboration Agreement included contingent milestone payments related to specified preclinical and clinical development milestones. These milestone payments represent variable consideration that are not initially recognized within the transaction price as they are fully constrained under the guidance in ASC 606, due to the scientific uncertainties and the required commitment from Gilead and Roche. No further milestone payments are expected under the terminated Roche Collaboration Agreement or the terminated Gilead Collaboration Agreement.

Sales-based milestones and royalty payments

The Gilead Collaboration Agreement and the Roche Collaboration Agreement also included certain sales-based milestone and royalty payments upon successful commercialization of a licensed product. In accordance with ASC 606-10-55-65 Sales Based or Usage Based Royalties, the Company recognizes revenues from sales-based milestone and royalty payments at the later of (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 has been allocated has been satisfied. No sales-based milestones or royalty payments are expected under the terminated Roche Collaboration Agreement or the terminated Gilead Collaboration Agreement.

Cost to fulfill contracts

The Company 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 agreements. These costs are recognized as research and development expenses over the period in which services are performed. Sublicense fees triggered by the receipt of payments are capitalized as an asset when the obligation to pay the fee arises. The capitalized asset is amortized over the period in which the revenue from the triggering payment is recognized.

Research and development costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries and bonuses, stock-based compensation, employee benefits, facilities costs, laboratory supplies, depreciation, manufacturing expenses and external costs of vendors engaged to conduct pre-clinical development activities and clinical trials as well as the cost of licensing technology. Advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed.

Upfront payments, milestone payments and annual payments made for the licensing of technology are generally expensed as research and development in the period in which they are incurred. Incremental sublicense fees triggered by contracts with customers are capitalized and expensed as research and development expenses over the period in which the related revenue is recognized.

Research and manufacturing contract costs and accruals

The Company has entered into various research and development and manufacturing contracts. Related payments are recorded as the corresponding expenses are incurred. The Company records accruals for estimated ongoing costs and prepaid expenses for advance payments. When evaluating the adequacy of the accrued liabilities and prepaid expenses, the Company analyzes progress of the research studies or clinical trials and manufacturing activities, including the phase or completion of events, invoices received and contracted costs. Significant judgments and estimates are made in determining the accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates. The Company's historical accrual estimates have not been materially different from the actual costs.

Stock-based compensation

The Company measures stock-based awards granted to employees and directors based on the fair value on the date of grant using the Black-Scholes option-pricing model for options or the difference between the purchase price per share of the award, if any, and the fair value of the Company's common stock for restricted common stock awards. Compensation expense for those awards is recognized over the requisite service period, which is generally the vesting period of the respective award. The Company uses the graded-vesting method to record the expense of awards with service-based vesting conditions.

The Company classifies stock-based compensation expense in its consolidated statements of operations and comprehensive loss in the same manner in which the recipient's payroll costs are classified or in which the recipient's service payments are classified.

Government grant agreements and research incentives

The Company recognizes funding from grants and research incentives received from Austrian government agencies as well as from New York State and New York City government agencies in the United States as other income. Income from grants and incentives is recognized in the period during which the related qualifying expenses are incurred, provided that the conditions under which the grants or incentives were provided have been met. For grants under funding agreements and for proceeds under research incentive programs, the Company recognizes grant and incentive income in an amount equal to the estimated qualifying expenses incurred in each period multiplied by the applicable reimbursement percentage.

Grant funding that has been received by the Company in advance of incurring qualifying expenses is recorded as deferred income. Grant and incentive income recognized upon incurring qualifying expenses in advance of receipt of grant funding or proceeds from research and development incentives is recorded in the consolidated balance sheets as prepaid expenses and other current assets.

The Company may receive loans under funding agreements that bear interest at rates that are below market rates of interest. The Company accounts for the imputed benefit arising from the difference between a market rate of interest and the rate of interest charged as additional grant funding, and records interest expense for the loans at a market rate of interest. On the date that loan proceeds are received, the Company recognizes the portion of the loan proceeds allocated to grant funding as a discount to the carrying value of the loan and as other liability, which is subsequently recognized as additional grant income over the term of the funding agreement.

Other income from the sale of assets

The Company recognizes other income on the sale of assets under asset purchase agreements when control of the asset is transferred to the buyer. This occurs when a contract has written approval, the contract is committed, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is

probable of collection. The Company determines that control has transferred upon the completion of the transfer plan milestone, at which the buyer has the ability to direct the use of, and obtain substantially all the remaining benefits from the asset. The gain or loss is measured as the difference between the amount of consideration the Company expects to be entitled to in exchange for the asset and the carrying amount of the asset at the time of transfer. For the year ended December 31, 2025, $5.0 million of other income was received relating to the closing and completion of one of the phases of the Transfer Plan under the Gilead Asset Purchase Agreement.

Comprehensive loss

Comprehensive loss includes net loss and foreign currency translation adjustments. For the year ended December 31, 2025, $4.6 million of foreign currency loss adjustments were incurred. For the year ended December 31, 2024, the comprehensive income included $2.8 million of foreign currency translation gain adjustments.

Net loss per share

Basic net loss per share is computed by dividing the net loss by the weighted average number of shares of common stock outstanding for the period. Diluted net loss per share is computed by dividing net loss by the weighted average number of shares outstanding for the period, including potential dilutive shares assuming the dilutive effect of outstanding stock options and of convertible preferred stock. For periods in which the Company has reported net losses, diluted net loss per common share is the same as basic net loss per share, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

The Company reported a net loss attributable to common stockholders for the years ended December 31, 2025, and 2024 of $1.09 and $3.47 per share, respectively.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements or in the Company's tax returns. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Changes in deferred tax assets and liabilities are recorded in income tax expense. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

The 2017 Tax Cuts and Jobs Act subjects a US shareholder to tax on global intangible low-taxed income ("GILTI") earned by certain foreign subsidiaries. The FASB Staff Q&A, Topic 740, No. 5, Accounting for Global Intangible Low-Taxed Income, states that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in the future years or provide for tax expense related to GILTI in the year the tax is incurred. The Company has elected to recognize tax expense related to GILTI in the year the tax is incurred.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, which includes, among other provisions, changes to the U.S. corporate income laws, including allowing the immediate expensing of certain qualifying research and development costs and the permanent extension of certain provisions within the Tax Cuts and Jobs Act. The impacts of the OBBBA did not have a material impact on the 2025 consolidated financial statements, and the Company will continue to evaluate its impacts in future periods.

Recent accounting pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date.

The Company evaluated ASU No. 2023-09, Income Taxes (ASC 740): Improvements to Income Tax Disclosures which are effective for the Company in the current reporting period. Based on the nature of the Company's operations and transactions, this pronouncement does not have a material impact on the consolidated financial statements and disclosures.

The Company evaluated ASU No. 2024-01 Compensation (ASC 718): Stock Compensation Scope Application of Profits Interest and Similar Awards, ASU No. 2024-04 Debt (ASC 470): Induced Conversions of Convertible Debt Instruments, each of which is effective for the Company in the current reporting period. Based on the nature of the Company's operations and transactions, these pronouncements do not have an impact on the consolidated financial statements and disclosures.

Adopted as of current period

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures which require public entities to disclose significant segment expenses regularly provided to the chief operating decision-maker. Public entities with a single reporting segment must provide all disclosures required by ASC 280, including the significant segment expense disclosures. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024. The Company adopted this standard with no impact to its consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities (ASC 832), establishing guidance on the recognition, measurement and presentation of governmental grants, leveraging the principals in IAS 20, received by business entities. The new guidance is effective for public business entities in annual periods beginning after December 15, 2028, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2025-10 on the consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which addresses 33 specific issues within the FASB Accounting Standards Codification. The aim is to enhance, clarity, correct errors and generally improve the application of GAAP. The key change highlighted is how companies calculate diluted earnings per share (EPS) when experiencing losses from continuing operations was present and a contract might be settled in stock or cash.

The new guidance clarifies that companies must evaluate the combined effect of adjustments to both the numerator and the denominator to determine if the potential common shares have a dilutive effect on EPS, even during a loss. The amendments are effective for annual reporting periods beginning after December 15, 2026. The Company is evaluating the impact of the adoption of ASU 2025-12 on the consolidated financial statements and disclosures.

3. Collaboration and Licensing Agreements

Gilead Collaboration and License Agreement

In June 2018, the Company entered into the Gilead Collaboration Agreement whereby the Company and Gilead agreed to collaborate with respect to two preclinical research programs to evaluate potential vaccine products for the treatment, cure, diagnosis or prevention of HBV and HIV. In February 2022, the Company signed the Restated Collaboration Agreement, which altered key aspects of the collaboration pertaining to the HIV therapeutic. Most importantly, the Restated Collaboration Agreement allocated additional research and development responsibility to the Company with respect to the Company's HIV candidate and provided for additional funding by Gilead of such research and development activities as well as increased later stage development and commercial milestone payments. In May 2025, Gilead consented to the Company's request to wind down the HIV Phase 1b clinical trial, effective as of the closing of the Gilead Asset Purchase Agreement. The Gilead Collaboration agreement terminated upon the closing of the Gilead Asset Purchase Agreement in October 2025.

Under the Gilead Collaboration Agreement, the Company granted Gilead an exclusive, royalty-bearing license to the Company's technology platforms. Upon entering into the agreement in June 2018, the Company received a non-refundable $10.0 million upfront payment from Gilead and upon signing of the Restated Gilead Collaboration Agreement in February 2022, the Company received a program initiation fee of $15.0 million. Gilead is also obligated to make additional payments to the Company upon the achievement of pre-clinical, development and commercial milestones. The development milestones amount to $140.0 million for the HBV program, and up to $172.5 million for the HIV program, inclusive of a $10.0 million program completion fee, payable upon Gilead's exercise of the option to pursue further development activities post Phase 1b. The commercial milestones amount to a total of $50.0 million for the HBV program, and $65.0 million for the HIV program. Additionally, Gilead is obligated to pay royalties on net sales for each program. Payments from Gilead generally have a 60-day payment term.

The $10.0 million upfront payment, the $15.0 million initiation fee and $13.0 million in milestone payments were initially recorded as deferred revenue in the consolidated balance sheet and are recognized as revenue when revenue recognition criteria are met. As of December 31, 2025, no payments were recorded as a liability in deferred revenues, current and non-current. As of December 31, 2024, $5.5 million of upfront and milestone payments were included as a liability in deferred revenues, current and non-current.

In the year ended December 31, 2025, the Company recognized $6.3 million of the milestone and initiation payments that were originally recorded as deferred revenue. Furthermore, the Company recognized $1.4 million revenue from cost reimbursements for research and development services. In the year ended December 31, 2024, the Company recognized $6.7 million of the upfront and milestone payments that were originally recorded as deferred revenue and $0.8 million revenue from cost reimbursements for research and development services.

Sublicense fees payable to certain licensors of technologies upon the receipt of the deferred upfront and milestone payments, were capitalized as a contract asset and amortized over the period in which the revenue from the triggering payment was recognized. As of December 31, 2025, and 2024, there was no contract asset and no contract liability relating to the sublicense payments.

Roche Collaboration and License Agreement

In October 2022, the Company entered into the Roche Collaboration Agreement whereby the Company and Roche agreed to collaborate with respect to the development of novel arenaviral immunotherapies for KRAS-mutated cancers and, potentially, a second, novel arenaviral immunotherapeutic program targeting specific undisclosed cancer antigens. In January 2024, Roche provided written notice of the termination of the Roche Collaboration Agreement to the Company. The termination was made in accordance with Roche's right to terminate without cause, acknowledging that the Company had met all go-forward criteria under the agreement. Pursuant to the terms of the Roche Collaboration Agreement, following the termination notice, the Roche Collaboration Agreement terminated on April 25, 2024.

Under the terms of the original Roche Collaboration Agreement, the Company had granted Roche an exclusive, royalty-bearing license to the Company's technology platforms for KRAS-mutated cancers, and an option right to exclusively license a second, novel arenaviral immunotherapeutic program targeting undisclosed cancer antigens. Upon the termination effective date of April 25, 2024, the Company regained full control of the associated intellectual property portfolio and full collaboration and licensing rights for this program.

Upon signing the Roche Collaboration Agreement in October 2022, the Company received a non-refundable upfront payment of $25.0 million. This upfront payment, a $10.0 million milestone payment received in the three months ended March 31, 2023, and a $10.0 million milestone payment received in the three months ended June 30, 2024, were considered as part of the transaction price and were recognized as revenue when revenue recognition criteria were met over the period in which services were performed. As of December 31, 2025, and 2024, no liabilities were recorded in deferred revenues, current and non-current.

The Company considered the termination by Roche as a contract modification of the combined performance obligations and the transaction price. The modification was accounted for on a cumulative catch-up basis, applying the revised percent of completion to the revised transaction price, resulting in an immediate increase of revenue in the period of the modification. The transaction price was recognized as revenue over the remaining performance period using updated total estimated research and development costs.

Due to the termination of the Roche Collaboration Agreement in 2024, the remaining deferred revenue liability was recognized in the three months ended June 30, 2024. No revenue was recognized on December 31, 2025. On December 31, 2024, the Company recognized revenues of $36.3 million of the upfront and milestone payments that were originally recorded as deferred revenue. Furthermore, the Company recognized $0.1 million revenue from cost reimbursements for activities related to the preparation of a first in human trial of HB-700.

Sublicense fees payable to certain licensors of technologies upon the receipt of the deferred upfront and milestone payments, were capitalized as a contract asset and will be amortized over the period in which the revenue from the triggering payment is recognized. As of December 31, 2025, and December 31, 2024, there was no contract asset and no contract liability relating to sublicense payments.

4. Restructuring

On January 29, 2024, the Company announced and began implementing its decision to prioritize the clinical development of its eseba-vec (formerly HB-200) program for the treatment of HPV16+ head and neck cancers and its two Gilead-partnered infectious disease programs and to pause development activities related to HB-300 and most of its preclinical research activities. In connection with this strategic refocus, the Company's board of directors approved a restructuring plan to rebalance the Company's cost structure, which originally included a reduction of the Company's workforce by approximately 30% and the discontinuation of the Company's GMP manufacturing facility project. This original part of the restructuring plan was completed by the end of the second quarter of 2024.

During the third quarter of 2024, the Company started an enterprise-wide initiative intended to improve its business through specialized organizational programs that include targeted cost-savings and continued to take actions to implement further restructuring actions, which included a further reduction of the Company's workforce by approximately 20%. These continued restructuring actions were completed by the end of the first quarter of 2025.

On November 18, 2024, the Company approved a plan to continue to improve its cost structure and operating efficiency, which included a reduction in the Company's workforce by approximately 80% of the Company's then current employee base and the closing and consolidation of office and laboratories in Vienna, Austria. The Company began the implementation of this restructuring plan in the fourth quarter of 2024 and these continued restructuring actions were substantially completed by the end of the first half of 2025. The restructuring expenses related primarily to disposal costs for the closing and consolidation of offices and laboratories in Vienna, Austria, and did not include social plan payments as most of the affected employees continued to work throughout their termination period. Restructuring expenses included certain severance payments for a limited number of employees that did not continue to work throughout their termination period. In addition, restructuring expenses included the pro-rata retention bonus received by selected employes. In connection with the continued restructuring plan, in an effort to rebalance the Company's cost structure in alignment with the Company's strategic refocus and development of its oncology portfolio, the Company also announced that it paused clinical development in its eseba-vec program, including an early termination of the Company's ongoing Phase 1/2 clinical trial for the treatment of HPV16+ cancers.

The following table summarizes the restructuring charges included within the condensed consolidated statements of operations and comprehensive loss:

	Year ended December 31,	
	2025	2024
Restructuring expense		
Severance and other personnel expenses	$ 7	$ 2,067
Professional fees, disposal costs and other related charges	$ 126	$ 597
Total	$ 133	$ 2,664

The following table summarizes a roll-forward of cash restructuring-related liabilities, which are included within Accrued expenses and other current liabilities in the consolidated balance sheets (in thousands):

	Severance and other personnel costs	Disposal costs, professional fees and other related charges	Total
Balance as of December 31, 2024	$ 574	$ 268	$ 842
Severance and other personnel costs, professional fees and other related charges	7	126	133
Total payments	(581)	(394)	(975)
Balance as of December 31, 2025	$ —	$ —	$ —

5. Impairment

No impairment charges were recorded during the period ending December 31, 2025.

In 2024, as a result of the targeted cost-savings, restructuring actions, and strategic considerations resulting from the adoption of the restructuring plan, which included the termination of the Company's rented office and laboratory space in Vienna, Austria, the Company assessed the recoverability of the long-lived assets relating to the leasehold improvements, laboratory equipment, furniture and fixtures, and computer equipment and software at

December 31, 2024, and determined that the undiscounted cash flows of certain asset groups were below the carrying values, indicating impairment. The carrying values of the assets were written down to their estimated fair value, which was determined based on the cost approach. The impairment test was performed as of December 31, 2024 and the fair values are classified as Level 3 of the fair value hierarchy due to a mix of unobservable inputs utilized such as assumptions and estimates for the current replacement costs of similar assets adjusted for estimated depreciation and deterioration of the existing equipment and economic obsolescence, independent research in the market as well as actual quotes from market participants.

The following table summarizes the effect of non-cash impairment charges, which are included within Impairment expense in the consolidated statements of operations and comprehensive loss (in thousands):

	Year ended December 31,	
	2025	2024
Non-cash impairment charges		
Asset write-offs	$ —	$ (4,004)
Total non-cash impairment charges	$ —	$ (4,004)

6. Fair Value of Financial Assets

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	Fair Value Measurement at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 12,366	$ —	$ —	$ 12,366
Total	$ 12,366	$ —	$ —	$ 12,366

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 13,200	$ —	$ —	$ 13,200
Assets held for sale	—	—	2,216	2,216
Total	$ 13,200	$ —	$ 2,216	$ 15,416

During the year ended December 31, 2025, there were no transfers between Level 1, Level 2 and Level 3.

7. Property, plant and equipment, net and assets held for sale

Property, plant and equipment, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Land	$ —	$ —
Leasehold improvements	—	3,095
Construction in progress	—	8
Laboratory equipment	—	—
Furniture and fixtures	—	601
Computer equipment and software	—	2,361
Property and equipment, gross	—	6,065
Less: Accumulated depreciation	—	(5,886)
Property and equipment, net	$ —	$ 179

In 2025, the Company accelerated the depreciation of remaining asset balances and subsequently retired those assets. Additionally, fully depreciated assets were formally removed from active service. The resulting losses are recognized in the consolidated statement of operations and comprehensive loss. There were no impairments recorded in the year ended December 31, 2025.

In 2021, the Company acquired a parcel of land located in Vienna, under an agreement that included a right-of-return clause. The Company actively pursued potential buyers for the land classified as an asset held for sale. Despite these efforts, no buyer was secured within the expected timeframe. In accordance with the terms of the acquisition agreement, the Company exercised its right-of-return and returned the land to the original seller and received a refund of $1.9 million. All laboratory equipment has been disposed of as of December 31, 2025.

In December 31, 2024, the decrease in property and equipment, net is driven by the reclassification of land and laboratory equipment to assets held for sale, as well as $4.0 million impairment charges resulting from the adoption of the Restructuring Plan (refer to Note 4), which included the termination of a part of the Company's rented office and laboratory space in Vienna, Austria. Impairment charges are included within impairment expense in the consolidated statements of operations and comprehensive loss.

Assets	Balance as of December 31, 2024	Additions to Assets Held for Sale	Assets Sold	Balance as of December 31, 2025
Land	$ 1,895	$ —	$ (1,895)	$ —
Laboratory equipment	321	—	(321)	—
Total	$ 2,216			$ —

The asset held for sale was recognized at the lower of net book value or fair value less costs to sell.

8. Receivable research incentive

The Company participates in a research incentive program provided by the Austrian government under which it is entitled to reimbursement of a percentage of qualifying research and development expenses and capital expenditures incurred in Austria. Submissions for reimbursement under the program are submitted annually. Incentive amounts are generally paid out during the calendar year that follows the year of the expenses but remain subject to subsequent examinations by the responsible authority. Reimbursements received in excess of the recognized receivable research incentive for a certain period are recorded within other long-term liabilities for potential repayment until such time that an audit has taken place, upon expiration of the potential reclaim period, or when it is no longer probable that a reclaim will happen. The years 2019 to present remain open to examination by the authorities.

Furthermore, the Company participated in the life sciences research and development program provided by the New York State government under which it was entitled to a refundable tax credit of a percentage of qualifying research

and development expenses in New York State up to $0.5 million per year. The tax credit can be earned for up to three consecutive years, with a lifetime maximum of $1.5 million. During the year ended December 31, 2024, the Company received refundable tax credits for the years 2019 to 2021. Incentive amounts are generally paid out six to nine months after amended tax returns including a certificate of tax credit issued by Empire State Development are filed.

The Company also participates in the New York City biotechnology tax credit program, according to which certain expenses for business in the biotechnology field in New York City limited to $0.25 million per year for three consecutive years from January 1, 2023, to December 31, 2025, are incentivized. The biotechnology tax credit can be refunded or applied against next year's tax if it exceeds the current year's tax liability.

As of December 31, 2025, the Company recognized receivables of $2.0 million from the research incentive programs, which are reported in receivable research incentive in the Company’s consolidated balance sheet. $1.9 million relate to the Austrian research incentive program and $0.1 million relate to the New York City biotechnology tax credit program. As of December 31, 2024, the Company recognized receivables of $23.4 million from the research incentive programs with $23.2 million related to the Austrian research incentive program, $0.1 million relate to the New York State life sciences research and development program and $0.1 million relate to the New York City biotechnology tax credit program.

During the years ended December 31, 2025, and 2024, the Company recorded $11.1 million and $7.4 million, respectively, of income related to the incentive programs within the Company’s consolidated statements of operations and comprehensive loss as part of the grant income. A majority of the income for the year ended December 31, 2025, and 2024 related to the Austrian research incentive program. Research incentives are based on the eligible research and development expenses of the respective period.

Cash flows from these programs were as follows:

- In 2025: The Company received $28.0 million in cash from the Austrian government as reimbursed from 2022 to 2024 qualified research and development expenditures.

- In 2024: $1 million cash was received for research incentives relating to the New York State tax credit for 2020 and 2021.

9. Leases

The Company leases real estate for office space. The lease has a remaining term of less than one year. The lease agreement contained rent holidays and rent escalation clauses, which were included in the calculation of the right of use assets and lease liabilities. The Company’s current lease qualifies as an operating lease. The Company is also required to maintain a cash balance of $0.1 million to a secure letter of credit associated with the real estate lease. This amount is classified as current restricted cash in the consolidated balance sheet as of December 31, 2025.

The following table summarizes the effect of lease costs on the Company’s consolidated statements of operations and comprehensive loss (in thousands):

	Income statement location	Year ended December 31, 2025	Year ended December 31, 2024
Operating lease expenses	Research and development expenses	$ 396	$ 1,347
	General and administrative expenses	144	321
Net lease expense		$ 540	$ 1,695

As the Company's lease expires in 2026 and the Company does not intend to renew the lease, there are no remaining minimum lease payments to be disclosed for the subsequent five-year period.

10. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Salaries and bonuses	5,134	4,193
Social security contributions	44	259
Accrued external research and development expenses	34	1,845
Accrued external general and administration expenses	94	2,921
Accrued for restructuring expenses	—	842
Income taxes	—	—
Other accruals and liabilities	325	592
	$ 5,630	$ 10,652

11. Loans payable

As of December 31, 2025, the Company had no outstanding loans payable in connection with the funding agreements with the Austrian Research Promotion Agency, (*Österreichisch Forschungsförderungsgesellschaft,* or "FFG"), under which the Company had received funds in prior years. The FFG Loans are made on a project-by-project basis.

The FFG Loans bear interest at rates that can be below market rates of interest. The Company accounts for the imputed benefit arising from the difference between an estimated market rate of interest and the rate of interest charged by FFG as grant income from FFG. On the date that FFG loan proceeds are received, the Company recognizes the portion of the loan proceeds allocated to grant funding as a discount to the carrying value of the loan and as unearned income, recognized as grant income over the term of the funding agreement. The Company used an estimated market rate of 20%, which was determined based on an average of the available interest rates on unsecured loans to comparable companies. A 10% increase or decrease in the estimated market rate of interest would have had no material impact on grant income or liabilities.

The Company recognized no FFG grant income or unearned income related to imputed benefit of FFG Loans at below-market interest rates for the year ended December 31, 2025, and 2024.

In addition, the Company records a discount to the carrying value of each FFG Loan for the portion of the loan proceeds allocated to grant funding, which is amortized to interest expense over the term of the loan using the effective interest method. As of December 31, 2025, and 2024 there was no unamortized debt discount related to FFG.

The Company recognized no interest expense and $0.1 million during the years ended December 31, 2025, and 2024, respectively, related to the FFG Loans, which included interest expense related to the amortization of debt discount. A final principal repayment of $1.1 million was made in the year ended December 31, 2024.

In the event that the underlying program research resulted in a scientific or technical failure, the principal then outstanding under any loan may be forgiven by FFG on a project-by-project basis. The FFG Loans contained no financial covenants and were not secured by any of the Company's assets

12. Common stock, Class A common stock and convertible preferred stock

The Company's capital structure consists of common stock, Class A common stock and preferred stock. On July 9, 2024, the Company effected a reverse stock split of the outstanding shares of its common stock on a one-for-ten basis (see Note 2). As of December 31, 2025, the Company was authorized to issue 40,000,000 shares of common stock, 3,900,000 shares of Class A common stock and 10,000,000 shares of preferred stock. The Company has designated 2,978 of the 10,000,000 authorized shares of preferred stock as non-voting Series A convertible preferred stock, 15,800 of the 10,000,000 authorized shares of preferred stock as non-voting Series A-1 convertible preferred stock and 15,268 of the 10,000,000 authorized shares of preferred stock as non-voting Series A-2 convertible preferred stock. As of December 31, 2025, the Company had 9,976,985 shares of common stock, 2,399,517 shares of Class A common stock, 370 shares of Series A convertible preferred stock, 10,800 shares of Series A-1 convertible preferred stock and 15,268 shares of Series A-2 convertible preferred stock outstanding and issued. As a result of the Reverse Stock Split, 37 shares of common stock were retired due to round-down effects and redeemed in cash.

The Company has three series of preferred stock authorized, issued and outstanding as of December 31, 2025: Series A convertible preferred stock, Series A-1 convertible preferred stock, and Series A-2 convertible preferred stock. Shares of Series A, Series A-1 and Series A-2 convertible preferred stock may be independently converted into common stock. Holders of Series A, Series A-1 and Series A-2 convertible preferred stock have equal rights, powers and privileges.

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are not entitled to vote, except as required by law. The holders of common stock and Class A common stock do not have any cumulative voting rights.

Each holder of Class A common stock has the right to convert each ten shares of Class A common stock into one share of common stock at such holder's election, provided that the holder will be prohibited, subject to certain exceptions, from converting Class A common stock into shares of common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding.

Each holder of Series A, Series A-1 and Series A-2 convertible preferred stock has the right to convert each share of Series A, Series A-1 and Series A-2 convertible preferred stock into 100 shares of common stock at any time at the holder's option, provided that the holder will be prohibited, subject to certain exceptions, from converting Series A, Series A-1 and Series A-2 convertible preferred stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of the Company's common stock then issued and outstanding. The holder may elect by written notice to the Company, which will not be effective until the 61st day after such notice is delivered to the Company, to change the beneficial ownership limitation to any other percentage less than or equal to 19.99%.

Holders of common stock and Class A common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Holders of Series A. Series A-1 and Series A-2 preferred stock will be entitled to receive dividends at a rate equal to (on an as-if-converted-to-common stock basis), and in the same form and manner as, dividends actually paid on shares of the Company's common stock. Holders of common stock and Class A common stock have no preemptive rights, conversion rights, or other subscription rights or redemption or sinking fund provisions.

Upon liquidation, dissolution or winding up of the Company, and subject to the prior and superior rights of the holders of any series of capital stock specifically ranking by its terms senior to the Series A, Series A-1 or Series A-2 convertible preferred stock, each holder of shares of Series A, Series A-1 and Series A-2 convertible preferred stock shall be entitled

to receive, in preference to any distributions of any of the assets or surplus funds of the Company to the holders of common stock and Class A common stock, an amount equal to $0.001 per share of Series A, Series A-1 or Series A-2 convertible preferred stock, as applicable, plus an additional amount equal to any dividends declared but unpaid on such shares. After the payment in full of all amounts required to be paid to the holders of shares of Series A, Series A-1 and Series A-2 convertible preferred stock, the remaining assets of the Company shall be distributed among the holders of the shares of common stock, Class A common stock, and Series A, Series A-1 and Series A-2 convertible preferred stock pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to common stock immediately prior to such liquidation, dissolution or winding up of the Company, without regard to any beneficial ownership limitations on conversion.

13. Stock-based compensation

2018 Stock Option and Grant Plan

In June 2018, the Company's board of directors approved the 2018 Stock Option and Grant Plan. Options granted under the 2018 Stock Option and Grant Plan generally vest over four years, with 25% of the options vesting upon the first anniversary of the grant date and the remaining 75% of the options vesting in 12 equal quarterly installments following the first anniversary of the grant date, provided the option holder continues to have an employment or service relationship with the Company on each vesting date. The options expire on the 10th anniversary of the grant date. As of December 31, 2025, 40,128 options granted under the 2018 Stock Option and Grant Plan remained outstanding. Any authorization to issue new options under the 2018 Stock Option and Grant Plan was cancelled upon the effectiveness of the 2019 Stock Option and Incentive Plan and no further awards will be granted under the 2018 Plan.

2019 Stock Option and Incentive Plan

On April 1, 2019, the Company's stockholders approved the 2019 Stock Option and Incentive Plan, which became effective as of the effective date of the registration statement in connection with the Company's IPO. The plan provides for the grant of shares of restricted stock, long term incentive awards, stock options or other equity-based awards. As of December 31, 2025, the maximum number of shares of the Company's common stock that may be issued under the Company's 2019 Stock Option and Incentive Plan was 1,684,729 shares which shall be cumulatively increased on January 1 of each year by up to 4.0% of the number of shares of common stock and Class A common stock outstanding as of the immediately preceding December 31. Options granted under the 2019 Stock Option and Incentive Plan generally vest over four years, with 25% of the options vesting upon the first anniversary of the grant date and the remaining 75% of the options vesting in 12 equal quarterly installments following the first anniversary of the grant date, provided the option holder continues to have an employment or service relationship with the Company on each vesting date. Initial options granted to non-executive directors upon their election generally vest over a three-year term with 33% of the options vesting upon the first anniversary of the grant date and the remaining 67% of the options vesting in eight equal quarterly installments following the first anniversary of the grant date. Annual option re-grants to non-executive directors generally vest on the earlier of the first anniversary of the grant date and the next annual meeting of stockholders. The options expire on the 10th anniversary of the grant date. For each option the beneficiary is entitled to receive one share of common stock upon the exercise of the option.

2023 Inducement Plan

On April 7, 2023, the Company's board of directors adopted the Company's 2023 Inducement Plan (the "2023 Inducement Plan") pursuant to which the Company reserved 50,000 shares of common stock for issuance under the 2023 Inducement Plan. The 2023 Inducement Plan provides for the grant of non-statutory stock options to eligible individuals. In accordance with Nasdaq Marketplace Rule 5635(c)(4), awards under the 2023 Inducement Plan may only be made to individuals not previously employees or directors of the Company (or following such individuals' bona fide period of

non-employment with the Company), as an inducement material to the individuals' entry into employment with the Company. Awards granted under the 2023 Inducement Plan must be approved by either a majority of the Company's independent directors or the compensation committee of the Company's board of directors. As of December 31, 2025, the Company had 16,565 shares of its common stock available for future issuance under the 2023 Inducement Plan.

The following table presents a summary of outstanding awards:

	As of December 31, 2025			
	2018 Plan	2019 Plan	Inducement Awards	Total
Granted and outstanding awards:				
Stock options	40,128	344,743	25,000	409,871
Total	40,128	344,743	25,000	409,871

In October 2025, upon closing the Gilead Asset Purchase Agreement, unvested stock options became subject to accelerated vesting, resulting in full vesting of all outstanding awards.

Stock option valuation

The Company estimates the option's fair value on the date of grant using the Black-Scholes option-pricing model. Black-Scholes utilizes assumptions related to expected term, volatility, the risk-free interest rate, the dividend and employee exercise behavior. Forfeitures are accounted for when they occur. Expected volatilities utilized in the Black-Scholes model are based on historical volatilities of a group of comparable companies. The group of representative companies have characteristics similar to the Company, including the stage of product development and focus on the life science industry. Management believes that this represents the most accurate basis for estimating expected future volatilities under the current conditions. The risk-free interest rate is derived from the yields for U.S. Treasuries with a remaining term approximating the expected life of the options. The expected term represents the period of time that the options granted are expected to be outstanding.

No stock options were granted in the period ended December 31, 2025. The following table summarizes the assumptions used in the Black-Scholes option-pricing model for estimating the fair value of stock options granted during period ending December 31, 2024:

	Year ended December 31,	
	2025	2024
Risk-free interest rate	— %	4.48 %
Expected term (in years)	—	6.1
Expected volatility	— %	101.7 %
Expected dividends	— %	— %

For the 2024 grants, the Company used a simplified method in developing an estimate of the expected term due to a lack of historical exercise data.

Stock option activity

The following table summarizes the Company's stock option activity since December 31, 2024 (in thousands, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	1,089,427	$ 30.19	5.5	$ 69
Granted	—			
Exercised	(9,431)	1.00		
Forfeited	(670,125)	26.83		
Outstanding as of December 31, 2025	409,871	$ 36.35	1.87	$ —
Options exercisable as of December 31, 2025	409,871	$ 36.35	1.87	$ —
Options unvested as of December 31, 2025	—	$ —	—	$ —

The aggregate intrinsic value of stock options was calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock. The fair value per common stock used for calculating the intrinsic values as of December 31, 2025, and December 31, 2024, was $0.89 and $2.01 respectively.

During the year ended December 31, 2025, 9,431 options were exercised. No options were exercised during the year ended December 31, 2024.

No stock options were granted during the year ended December 31, 2025. The weighted average grant-date fair value per share of stock options granted during the year ended December 31, 2024, $5.83. The total fair value of stock options vested during the years ending December 31, 2025, and 2024 was $0.7 million and $2.3 million, respectively.

$9 thousand was received from stock option exercises under share-based payment arrangement for the year ended December 31, 2025. No cash was received from stock option exercises under share-based payment arrangements for the year ended December 31, 2024.

Restricted Stock Units

In July 2024, the Company granted restricted stock units with time-based vesting conditions to officers. The restricted stock units vest in two equal installments in July 2025 and in July 2026. In December 2024, the Company granted restricted stock units with time-based vesting conditions to employees. The restricted stock units vest in two equal installments in March 2025 and in December 2025. The Company accelerated the vesting of the December installment to June 2025.

In October 2025, upon closing of the Gilead Asset Purchase Agreement, all remaining unvested restricted stock units became subject to accelerated vesting, resulting in full vesting of all outstanding awards.

The Company measures the fair value of restricted stock units on the date of grant using the underlying common stock fair value. Expenses are recorded using the graded-vesting method.

The table below summarizes the Company's restricted stock unit activity since December 31, 2024:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	369,070	$ 4.37
Granted	1,400	1.95
Vested	(355,620)	4.44
Forfeited	(14,850)	2.38
Outstanding as of December 31, 2025	—	$ —

Stock-based compensation

Stock-based compensation expense was classified in the consolidated statements of operations and comprehensive loss as follows (in thousands):

	Year ended December 31,	
	2025	2024
Research and development expenses [(1)]	$ (65)	$ 523
General and administrative expenses	303	1,491
	$ 238	$ 2,014

As of December 31, 2025, there were no unrecognized compensation costs related to the unvested stock-based awards.

[(1)] The negative stock-based compensation expense for the period ended December 31, 2025, for research and development expenses was a result of forfeitures.

14. Income taxes

Income tax expense during the year ended December 31, 2025, resulted from minimum tax obligations in Austria. Income tax benefits during the year ended December 31, 2024, resulted from US federal income tax, partially offset by minimum tax obligations in Austria. During the years ended December 31, 2025, and 2024, the Company recorded no income tax benefits for the net operating losses incurred in each year, due to its uncertainty of realizing a benefit from those items. The Company's losses before income taxes were generated in the United States and Austria.

For financial reporting purposes, losses before income taxes for the years ended December 31, 2025, and 2024 consisted of the following (in thousands):

	Year ended December 31,	
	2025	2024
United States	$ (2,872)	$ (1,341)
Foreign (Austria)	(10,964)	(42,268)
Net loss before tax	$ (13,836)	$ (43,609)

The components of the consolidated income tax provision for the years ended December 31, 2025, 2024 and 2025 were as follows (in thousands):

	Year ended December 31,	
	2025	2024
Current		
Federal	$ —	$ (107)
State	—	—
Foreign (Austria)	1	1
Total current tax (benefit) expense	1	(106)
Deferred		
Federal	—	—
State	—	—
Foreign (Austria)	—	—
Total deferred tax expense	—	—
Total income tax (benefit) expense	$ 1	$ (106)

The Company's worldwide effective tax rate for the years ended December 31, 2025, and 2024 was (0)% and (0.2)%, respectively. The tax rate is affected by recurring items, such as tax rates in foreign jurisdictions and the relative amounts of income earned in those jurisdictions, which is expected to be consistent in the near term. It is also affected by discrete items that may occur in any given year but are not consistent from year to year. The following items had the most significant impact on the difference between the statutory U.S. federal income tax rate of 21% for the years ended December 31, 2025, and 2024 and the effective tax rate:

	Year ended December 31,	
	2025	2024
U.S. federal statutory income tax rate	(21.0) %	(21.0) %
State income taxes, net of federal benefit	(0.2)	—
Foreign tax rate differential [1]	(1.8)	(2.0)
Not taxable government grants [2]	(3.2)	(4.9)
Stock-based compensation	(0.9)	0.8
Global intangible low-taxed income	—	—
Other	4.6	2.2
Change in deferred tax asset valuation allowance [3]	22.5	24.7
Effective income tax rate	(0.0) %	(0.2) %

[1] The 1.8% increase for the year ended December 31, 2025, and the 2.0% increase for the year ended December 31, 2024, resulted from tax rate differences between U.S. and non-U.S. jurisdictions. Net loss before tax was principally generated in Austria, where the statutory tax rate is 23% for the year ended December 31, 2025, and 2024.

[2] For the years ended December 31, 2025, and 2024, 3.2%, and 4.9% increase, respectively, resulted from non-taxable research subsidies received from Austrian government agencies.

[3] For the years ended December 31, 2025, and 2024, 22.5% and reduction, 24.7% reduction, respectively, resulted from changes in valuation allowance on deferred tax assets. Deferred tax assets will only be recovered when the generation of future taxable income is more likely than not. Due to the nature of the Company's research activities and the inherent uncertainties the deferred tax assets are fully offset by a valuation allowance.

Components of the net deferred tax assets or liabilities as of the years ended December 31, 2025, and 2024 consisted of the following (in thousands):

	Year ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 113,594	$ 94,272
Capitalized R&D expenses	—	(0)
Credit carryforwards	1,855	1,787
Accrued expenses and other	132	182
Stock-based compensation	1,219	1,426
Operating lease liabilities	29	203
Total deferred tax assets	116,829	97,870
Valuation allowance	(116,259)	(93,382)
Total deferred tax assets	570	4,488
Deferred tax liabilities:		
Accrued expenses and other	(542)	(4,281)
Fixed assets	—	(2)
Operating lease right of use asset	(27)	(205)
Total deferred tax liabilities	(570)	(4,488)
Net deferred tax assets	$ —	$ —

As of December 31, 2025, and 2024, the Company had Austrian net operating loss carryforwards of $483 million, and $400.9 million, respectively, that do not expire, however these carryforwards are limited to 75% of the taxable income in any one tax period. As of December 31, 2025, and 2024, the Company had federal net operating loss carryforwards that were generated after December 31, 2018, of $10.3 million and $9.5 million, respectively, that do not expire, however these carryforwards are limited to 80% of the taxable income in any one tax period. The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets resulting from its net operating loss carryforwards. Management has considered the Company's history of cumulative net losses incurred since inception and the uncertainties related to the long period necessary to achieve profits from commercialization of any products and has concluded that it is more likely than not that the Company will not realize the benefits of its deferred tax assets. Accordingly, a full valuation allowance has been established against the deferred tax assets as of December 31, 2025, and 2024. According to a tax reform in Austria in 2022, the corporate income tax rate was reduced from 24.0% to 23.0% in 2024. The tax rate of 23.0% was used to determine deferred taxes and the valuation allowance for the Austrian business. Management reevaluates the positive and negative evidence at each reporting period.

The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of losses is no longer present and additional weight may be given to subjective evidence. The tax years in which the tax carryforwards were generated may still be adjusted upon examination by the tax authorities.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2025, and 2024 related primarily to the increases in net operating loss carryforwards as follows (in thousands):

	Year ended December 31,	
	2025	2024
Valuation allowance at beginning of period	$ (93,382)	$ (89,309)
Increases	(22,878)	(4,073)
Valuation allowance at end of period	$ (116,260)	$ (93,382)

On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act ("Tax Reform Legislation" or "TCJA"). The Tax Reform Legislation introduced section 951A, a new tax on so-called "global intangible low-taxed income". GILTI applies to income of a controlled foreign corporation ("CFC") that is not otherwise subpart F income and consists of the excess "tested income" over a 10% return on the CFC's "qualified business asset investment," or "QBAI". QBAI is the total tax basis of the CFC's depreciable, tangible property used in the production of tested income. The full amount of GILTI is included in taxable income. The GILTI inclusion is then reduced by 50% (reduced to 37.5% after 2025). However, that reduction in GILTI may be limited based on the level of U.S. taxable income. A limited allowance for foreign tax credits is allowed that would reduce the U.S. tax cost. GILTI foreign tax credits can only reduce U.S. taxes owed on GILTI and are not eligible for carryforward. The Company's Austrian subsidiary falls under the category of a CFC and due to the nature of its business model as a technology company, there may not be a material amount of tangible assets if this subsidiary starts to generate profits. GILTI taxation therefore may be applicable. The Company considered no GILTI inclusion for the year ended December 31, 2025, and 2024. No U.S. tax on GILTI, net of research credits, for the year ended December 31, 2025, and 2024.

The Company files income tax returns in the U.S. federal jurisdiction as well as in New York. The tax years from 2019 to present remain open to examination by the jurisdictions in which the Company is subject to tax. There are currently no pending income tax examinations in the U.S. Furthermore, the Company files income tax returns in Austria. The tax years 2018 to present remain open to examination by the jurisdiction. There are currently no pending income tax examinations in Austria.

The Company evaluates tax positions for recognition using a more likely than not recognition threshold, and those tax positions eligible for recognition are measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon the effective settlement with a taxing authority that has full knowledge of all relevant information. As of December 31, 2025, and 2024, the Company had no unrecognized income tax benefits that would affect the Company's effective tax rate if recognized.

15. Commitments and contingencies

Contract manufacturing arrangements

The Company has entered into arrangements with contract manufacturing organizations ("CMOs") for manufacturing of materials for research and development purposes, including manufacturing of clinical trial materials. These contracts generally provide for non-cancellable obligations or cancellation penalties depending on the time of cancellation. As of December 31, 2025, no non-cancellable obligations under contracts with CMOs remain. As of December 31, 2024, the Company's total non-cancellable obligations under contracts with CMOs were $4.7m, which related to 2025 deliverables.

Intellectual property licenses

The Company has entered into certain license agreements under which it is obligated to make milestone payments upon the achievement of certain development and regulatory milestones, to pay royalties on net sales of licensed products, and to pay a percentage of the sublicense fees which the Company receives from its sublicensees.

In the years ended December 31, 2025, and 2024, the Company recorded $0.6 million, and $3.6 million, respectively, in licensing fees related to intellectual property licenses as research and development expenses. The 2025 amount is related to payments associated with the assignment of certain licenses to Gilead pertaining to the infectious disease programs. The 2024 amount is mainly related to the milestone payments received by the Company under the Gilead Collaboration Agreement and the Roche Collaboration Agreement. The amount recognized as expenses has been agreed to by the licensors but calculation of sublicensing fees on future payments may be subject to interpretation and may change until agreed to by the receiving party.

Indemnification agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and senior management that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements and it has not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2025, or December 31, 2024.

Under the Gilead Asset Purchase Agreement, the Company is subject to certain indemnification obligations. For indemnification obligations arising from any fraud, the Company's insolvency, the breach of any of the Company's covenants, the transfer of any employees of the Company to Gilead by operation of law, liabilities related to certain taxes of the Company, any liabilities resulting from any claims with respect to any employees or former employees of the Company, the dissolution, liquidation or winding up of the Company and certain excluded assets and excluded liabilities, the maximum potential amount of future payments the Company can be required to make is unlimited. Except in the case of fraud or insolvency, the Company's maximum aggregate indemnification liabilities with respect to the breach of fundamental representations in the Gilead Asset Purchase Agreement scale down from $10.0 million in the first year following the closing date of October 30, 2025, to $3.0 million after the second year following the closing date.

Legal proceedings

The Company is not currently a party to any material legal proceedings. From time to time, the Company may become involved in litigation or legal proceedings relating to claims arising in the ordinary course of business. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses the costs related to such legal proceedings as incurred.

16. 401(k) Savings Plan

The Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan provides that eligible employees can elect to contribute to the 401(k) Plan, subject to certain limitations, on a pretax basis. The Company matches up to 100% of the first 4% of each employee's contribution. During the years ended December 31, 2025, and December 31, 2024, expenses recognized for the 401(k) Plan were $0.1 million, and $0.4 million, respectively.

17. Net loss per share

The following table sets forth the computation of the basic and diluted net loss per share attributable to common stockholders (in thousands, except for share and per share amounts):

	Year ended December 31,	
	2025	2024
Numerator:		
Net loss	$ (13,837)	$ (43,503)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	10,004,950	9,894,994
Weighted-average Series A convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock [(1)]	37,000	37,000
Weighted-average Series A-1 convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock [(1)]	1,080,000	1,080,000
Weighted-average Series A-2 convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock [(1)]	1,526,800	1,526,800
Total number of shares used to calculate net loss per share, basic and diluted	12,648,750	12,538,794
Net loss per share, basic and diluted	$ (1.09)	$ (3.47)

[(1)] Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are participating securities that have substantially the same terms and features as the Company's common stock. The Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are therefore included in the weighted-average number of shares outstanding to calculate net loss per share, basic and diluted as if converted into common stock. Each ten shares of Class A common stock and each share of Series A, Series A-1 and Series A-2 convertible preferred stock is independently convertible into one and 100 shares of common stock, respectively. In the year ended December 31, 2025 and 2024, 239,952 shares of the Company's common stock were issuable upon conversion of the Class A common stock, 37,000 shares of the Company's common stock were issuable upon conversion of Series A convertible preferred stock, 1,080,000 shares of the Company's common stock were issuable upon conversion of Series A-1 convertible preferred stock and 1,526,800 shares of the Company's common stock were issuable upon conversion of Series A-2 convertible preferred stock (see Note 12).

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all potential common shares (common stock and Class A common stock) outstanding would have been anti-dilutive. Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

,	Year ended December 31	
	2025	2024
Options issued and outstanding	409,871	1,089,427
Unvested restricted stock units	—	369,070
Total	409,871	1,458,497

18. Related parties

Effective September 15, 2023, Malte Peters, a member of the Company's board of directors at that time, agreed to lead the Company's clinical activities as ad interim Senior Clinical Advisor. During the year ended December 31, 2024, the Company recorded expenses of $0.2 million related to a consultancy services agreement entered

into with Dr. Peters, effective September 15, 2023. The consultancy services agreement was terminated on March 31, 2024.

19. Reportable segments

The following represents segment information for the Company's single operating segment, for the periods presented (in thousands):

	Year ended December 31,	
	2025	2024
Revenue	$ 9,701	$ 43,946
Add (deduct):		
Direct research and development expense	$ (17,911)	$ (39,635)
Consulting and professional services expense	(11,136)	(11,728)
Personnel expenses, excluding stock-based compensation [1]	(13,830)	(27,830)
Stock-based compensation	(238)	(2,014)
Depreciation and amortization expense [2]	(469)	(1,107)
Other segment items [3]	19,207	(8,940)
Interest income	840	3,701
Interest expense	(0)	(2)
Income tax benefit (expense)	$ (1)	$ 106
Segment net loss	$ (13,837)	$ (43,503)
Adjustments and reconciling items	$ —	$ —
Consolidated net loss	$ (13,837)	$ (43,503)

[1] Personnel expenses include expenses for personnel, recruiting, training and travel
[2] Depreciation and amortization expenses include depreciation for assets held for sale
[3] Other segment items primarily include expenses for restructuring, impairment, other overhead, as well as foreign currency exchange gains and losses, grant income and income from the sale of assets

20. *Gilead Asset Purchase Agreement*

The Gilead Asset Purchase Agreement provided for a purchase price of $10.0 million in cash, with $3.0 million due at the closing of the Asset Sale, and up to $7.0 million due in three stages upon completion of a three-phase transfer plan (the "Transfer Plan") for the transferred assets, with $3.0 million payable upon completion of the first phase and $2.0 million payable upon completion of each of the second and third phases.

In the year ended December 31, 2025, the Company recognized $5.0 million of payments, including $3.0 million paid upon closing of the Asset Sale and $2.0 million relating to completion of the second phase of the Transfer Plan.

21. Subsequent Events

Completion of Transfer Plan for the Gilead Asset Purchase Agreement

On January 14, 2026, the Company completed the transfer plan under the Gilead Asset Purchase Agreement for the sale of assets related to the HB-400 program, and certain assets related to the HB-500 program to Gilead, resulting in the receipt of $5.0 million, reflecting the completion of the first and third phases of the Transfer Plan.

Asset Purchase Agreement with NeoTrail Therapeutics

On January 28, 2026, the Company entered into an asset purchase agreement ("NeoTrail Asset Purchase Agreement") with NeoTrail Therapeutics for the sale of its immune-oncology related assets, consisting primarily of the HB-200 (eseba-vec) and HB-700 development programs "oncology assets" for $5.0 million in cash. The closing of the NeoTrail Asset Purchase Agreement with NeoTrail Therapeutics occurred on March 20, 2026. The Company is in the process of completing the transfer plan under the NeoTrail Asset Purchase Agreement.