immunovia

ANNUAL REPORT 2020

Contents

About the report • This information was submitted for publication March 12, 2021.
• This Annual Report comprise Immunovia AB and the wholly owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories and Immunovia Incentive AB.

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Important events

Completion of the verification study for IMMray™ PanCan-d
Immunovia's blood test IMMray™ PanCan-d, has been developed using several thousand blood samples. These samples were collected by Immunovia's key opinion leaders from clinics in the United States and Europe that diagnose and treat pancreatic diseases on a routine basis. During the autumn 2020, analysis of the verification study was completed, which is the penultimate milestone prior to market introduction. The study, which was conducted using a locked biomarker signature, showed outstanding results – 99% specificity and 78% sensitivity for the classification of pancreatic cancer stages I and II in asymptomatic controls. The final step – the validation study – uses blinded samples and will be carried out in the first quarter of 2021.

Measures against and consequences of the COVID-19 pandemic
During the year, Immunovia took firm measures to limit the spread of infection in all the geographical regions where Immunovia has employees. Immunovia Dx Laboratories in Marlborough, USA, was closed to employees from March 26 to May 25 due to the lockdown in Massachusetts. This resulted in a postponement of the sale start of IMMray™ PanCan-d until the fourth quarter of 2020. During the autumn, the spread of infection increased again, which made it difficult to collect additional samples for the validation study and the sale start had to be postponed until the first quarter of 2021.

Immunovia collaborates with patient organizations for increased International awareness and visibility
To raise awareness of the symptoms and risks associated with pancreatic cancer and for the importance of early detection, Immunovia supports patient organizations in Sweden, UK, Spain, Germany and USA. Due to COVID-19, Immunovia focused its activities in 2020 on a major digital campaign launched in July, named Immunovia Walk. The goal was to walk a lap around the world, equivalent to 40,075 kilometers, before World Pancreatic Cancer Day on November 19, 2020. A total of 1,800 walks were recorded from over 60 countries resulting in an accumulated distance of 41,172 kilometers.

Successful directed share issue
During the summer, Immunovia successfully carried out a directed share issue of 2,948,228 shares, corresponding to approximately SEK 400 million. It was one of the largest capital raises for an EU-based diagnostics company ever carried out. The capital from the directed share issue will be used for commercialization activities in connection with the launch of IMMray™ PanCan-d.

Long-term target of 30% market penetration
Immunovia's product IMMray™ PanCan-d is the first blood test for early detection of pancreatic cancer on the market and has the opportunity to take a significant market share. Immunovia's long-term goal, presented in June 2020, is a market penetration of 30% once reimbursement and broad insurance coverage have been obtained. The current size of the IMMray™ PanCan-d market is estimated to be USD 4.4 billion in the US and Europe.

New CEO from November
Patrik Dahlen was appointed new CEO as of November 1, 2020, succeeding Mats Grahn, who over seven years successfully had taken Immunovia from being a development company into the pre-commercial phase. Patrik Dahlen has extensive diagnostic experience and international industrial expertise and has acted as CEO for organizations and listed companies with up to 2,000 employees in Finland, Denmark, UK and USA.

This is Immunovia

Immunovia is a diagnostics company with its own technology platform IMMray™ for developing and commercializing blood tests for the diagnosis of cancer and autoimmune diseases. Immunovia is in the process of launching its first product IMMray™PanCan-d, a test that detects pancreatic cancer with high accuracy at an early stage thereby meeting a major medical need.

- Immunovia was founded in 2007 by researchers from the CREATE Health Cancer Center, Department of Immunotechnology at Lund University. Its proprietary IMMray™ technology possesses major potential for the development of blood tests for early detection of cancer and autoimmune diseases.
- Immunovia's product IMMray™ PanCan-d will be the first blood test on the market for early detection of pancreatic cancer. The size of the addressable market in the US and Europe is estimated to be $4.4 billion.
- The sales start of IMMray™ PanCan-d in the US will take place in the first quarter of 2021 with regular clinical / commercial diagnostics operations commencing during the second quarter. Preparation for the European launch and sales start in Canada are planned for the second half of 2021.
- Immunovia has a clear strategy for achieving reimbursement with a long-term ambition for IMMray™ PanCan-d to be included in national and global guidelines for testing specific high-risk groups for pancreatic cancer.
- Immunovia has actively promoted IMMray™ PanCan-d over the past five years by involving key opinion leaders and patient organizations in Europe and North America, the main markets.
- The head office is located in Lund with reference laboratories both in Lund and in Marlborough, Massachusetts, USA, where samples from patients will be analyzed in-house.
- Immunovia's shares (STO: IMMNOV) are listed in the Mid Cap segment on Nasdaq Stockholm.

30%

Immunovia's long-term market penetration target once reimbursement and broad insurance coverage have been obtained.

4.4 MUSD

Estimated value of Immunovia's initial market in Europe and the US for the company's first product based on its proprietary IMMray™ diagnostic platform.

Objectives and strategy

Objective

Immunovia's goal is to be the first company to launch a blood test for early detection of pancreatic cancer. Furthermore, the aim is to establish it as the standard test for specialists in pancreatic cancer and diabetes worldwide for detecting pancreatic cancer in high-risk groups at an earlier stage than is possible today.

The long-term goal is a market penetration of 30% in Europe and the US.

Vision and mission

Immunovia's vision is to lead the development of bioinformatics-assisted diagnosis so that all patients are diagnosed in time for effective treatment, something which in turn results in a better quality of life and significantly higher survival rates.

Against this backdrop, Immunovia has a dual mission:

- Using the IMMray™ platform, to develop and establish more precise and reliable tools for early detection of complex conditions such as cancer and autoimmune diseases.
- Establishing IMMray™ PanCan-d, our blood test for early diagnosis of pancreatic cancer, as a global standard for earlier detection in high-risk groups.

Strategy

Immunovia's strategy is to use our IMMray™ platform and approach to develop and establish more accurate and reliable tools for early detection of cancer and autoimmune diseases. This leads to more effective treatment, and to clinically useful and economically sustainable tools that improve healthcare globally.

The focus is on diseases where early detection and monitoring create significant clinical benefit for patients and healthcare, and where existing solutions today are either missing or insufficient.

The first product to be launched is IMMray™ PanCan-d, a test for early diagnosis of pancreatic cancer in high-risk groups with the potential to significantly increase survival rates.

CEO'S STATEMENT

New ground broken as IMMray™ PanCan-d becomes available to patients

After many years of intensive preparation, Immunovia is close to a commercial breakthrough with the launch of our blood test for early detection of pancreatic cancer – IMMray™ PanCan-d – in the first quarter of 2021. Thus, Immunovia will be the first company in the world to launch a test that, by virtue of its early detection capabilities, can provide improved care and survival of pancreatic cancer patients.

IMMray™ PanCan-d has been shown to be able to diagnose pancreatic cancer with 94% accuracy in the early stages of the disease when the tumor is still resectable, a true breakthrough in blood-based diagnostic testing for this cancer.

Pancreatic cancer is one of the deadliest forms of cancer with an average five-year survival rate of 10% at diagnosis. Pancreatic cancer is difficult to detect, and the diagnosis is often made when it is too late for surgically removing the tumor. Globally, around 350,000 people are diagnosed with pancreatic cancer each year and the figure is rising rapidly. More than 60,000 new cases of the disease are expected in US alone in 2021. Therefore, a test that can detect pancreatic cancer at an early stage, such as IMMray™ PanCan-d, has the potential to become a valuable complement to today's diagnostic methods and thus dramatically increase patient survival. Our goal is to make early diagnosis a priority for all stakeholders. Today, such a test for early diagnosis is missing.

At the end of 2020, Immunovia reported outstanding results from the verification study confirming the unique ability of IMMray™ PanCan-d to differentiate pancreatic cancer stages I to IV compared to clinically relevant control groups (i.e. patients with non-specific but worrying symptoms, including type II diabetes, as well as healthy individuals). The study was conducted using both a locked signature and bioinformatics algorithms from the Commercial Test Model Study (CTMS). IMMray™ PanCan-d, in combination with the tumor marker CA 19-9, showed an accuracy of 94% in distinguishing patients with pancreatic cancer in stage I and II from healthy controls. We reported a specificity of 99% and a sensitivity of 78% as well as a high NPV (negative predicate value) of 0.993 for this comparison. Pancreatic cancer patients in stages I and II were distinguished from all controls with a 91% accuracy, with a specificity of 93% and a sensitivity of 78%. The analysis was performed with the locked commercial signature and mirrored the clinical reality.

"Immunovia is in a position not only to break new grounds for blood-based diagnosis of pancreatic cancer, but also to become a market leader"

Well prepared for sales start

Immunovia's team has for a long time and on many levels carried out intensive preparations for launch. We have successfully established a large network of world-leading key opinion leaders and healthcare specialists. They have collaborated with us on how to use the test in practical clinical work, as well as provided us with the needed blood samples, to test and validate our IMMray™ technology. Our team in the US and the laboratory in Marlborough have implemented a logistics and distribution system that provides fast turn-around for test results to support all our customers in the US. We have established a scalable sales and marketing organization that caters to our top clinical customers across the United States. We have developed training material for healthcare, which also functions well for other stakeholders, such as decision makers of various kinds. Early on, we established collaborations with various patient organizations, as they play an important role in creating awareness of the disease and supporting patients and their families. All these stakeholders will play an important role in ensuring a successful launch of the test.

Prospective clinical studies program continues as planned
To validate the clinical benefit of IMMray™ PanCan-d, which is important for reimbursement, Immunovia continued in 2020 with the three major prospective studies covering the three main risk groups for pancreatic cancer:

- Familial/hereditary - PanFAM-1 study,
- Newly onset diabetes after the age of 50, "NOD" - PanDIA-1 study,
- Patients who are ill and exhibit specific symptoms that may indicate pancreatic cancer - PanSYM-1 study.

These three clinical studies, the largest studies in the world, include 30 cancer centers in the United States and Europe and over 10,000 individuals. All three studies are progressing according to plan and we will present interim results in the second half of 2021.

Clear plan for reimbursement
The results of the final validation study and the CLIA certificate required for the laboratory in Marlborough are the only two remaining milestones before the sales start of IMMray™-PanCan-d can become a reality. Subsequently, we will implement a clear plan to ensure reimbursement from insurance systems (both public and private) in the US. We will focus on the familial/hereditary risk group in the reimbursement process and present data from the blind validation study, PanFAM-1 prospective cohort and key opinion leader lead market studies - so-called "investigator studies".

We will also conduct market research within the insurance systems ("payers") and follow up with data from initial sales of the out-of-pocket test. All this combined, together with support from our key opinion leaders and partners in healthcare organizations, will form the basis for reimbursement.

Longterm goal
Immunovia's long-term objective is to reach a market penetration of 30% after reimbursement from the healthcare and insurance systems has been achieved. The current size of the addressable market for IMMray™ PanCan-d is estimated to be USD 4.4 billion in the EU and US for our three risk groups: hereditary/familial, early symptoms and newly onset type II diabetes in individuals over 50 years of age.

Like the rest of the world, Immunovia was also affected by the ongoing pandemic during the year, which led to the closure of our laboratory in Marlborough for several months during the lockdown period in Massachusetts. In addition, the clinicians had difficulties for long periods collecting relevant samples. Despite these challenges, our employees demonstrated strong commitment and persistence to find solutions and achieve our milestones with extremely limited delays.

During the summer, a successful issue of new shares was carried out that provided the company with approximately SEK 400 million. Thus, Immunovia has a strong financial position that ensures the market introduction of IMMray™ PanCan-d will proceed as planned.

I joined as the new CEO of Immunovia in November and bring over thirty years of experience from leading positions in global diagnostics companies. It is a privilege to lead Immunovia in this crucial and exciting time in the company's history. My assessment is that Immunovia is in a position not only to break new ground for blood-based diagnosis of pancreatic cancer but is also set to develop into a dominant market leader thanks to our unique technology platform.

On behalf of the Board of Directors and the entire Immunovia team, I thank you for your continued support in our efforts to revolutionize the possibilities for early detection of pancreatic cancer.

March 2021

Patrik Dahlen
CEO, Immunovia (publ)

Market overview - pancreatic cancer

Pancreatic cancer patients are typically diagnosed late, making the disease one of the deadliest cancers. Immunovia's first product IMMray™ PanCan-d addresses three high-risk pancreatic cancer groups where the value of the initial market is estimated at USD 4.4 billion in the US and EU.

For cancer to be cured, it is important that the disease is detected early. Despite this knowledge, many cancer patients have to wait far too long for diagnosis and treatment. Pancreatic cancer, which is among the deadliest of all cancers, is often diagnosed when it has already disseminated and is therefore incurable. A major medical need is therefore to establish methods of early diagnosis, which will increase survival rates. When pancreatic cancer is detected in stages I and II, the five-year survival rate rises from less than 10% to over 50%.

There are some trends driving the market for early detection of pancreatic cancer. These include an awareness that early detection improves prognosis, increasing costs in healthcare and a rapidly growing interest in new diagnostic methods.

Early detection improves prognosis

There are two paths for early detection of cancer. One is early diagnoses of patients with symptoms, the other is screening of asymptomatic patients. Since pancreatic cancer has a low incidence among the general population, there is no screening today. In contrast, monitoring programs for individuals with familial or hereditary risk of pancreatic cancer have been running for more than 20 years in the United States, Europe, Korea and Japan. These individuals are currently being investigated using various relativly costly imaging technologies such as Computer Tomography (CT), magnetic resonance imaging (MRI) and endoscopic ultrasound (EUS).

Increased costs in the healthcare system

Health care costs are rising with an aging population. In addition, a growing number of cancer cases and increasingly expensive cancer drugs contribute to increased cost pressures in healthcare. The increased cost pressure is an important driver in shifting focus from cancer care towards towards early detection of cancer.

Rapidly growing interest in new diagnostic methods

There is currently no standardized diagnostic tool for the detection of pancreatic cancer in its early stages when it is still surgically resectable. Immunovia's IMMray™ PanCan-d therefore fills a huge medical need for a non-invasive blood test that can detect or exclude pancreatic cancer with high sensitivity and specificity. In the US, there are a few companies that develop multi-cancer blood tests for early detection of various cancer indications, including pancreatic cancer. These have different technology platforms compared to Immunovia, who will be the first to release a blood test enabling earlier diagnosis.

Three high-risk pancreatic cancer groups
Immunovia's IMMray™ PanCan-d can be used in different areas of healthcare and for different groups of patients. Immunovia has targeted three groups, which all have an increased risk of pancreatic cancer.

Familial or hereditary risk group
The familial or hereditary group constitutes 5-10% of all diagnosed pancreatic cancer patients. Disease prevalence in this group is 1 percent. Immunovia estimates that there are about 200,000 individuals in the U.S. and Europe who would need a blood test annually.

Patients with vague symptoms
Patients with vague symptoms are usually examined in primary care and disease prevalence in this group is 2-3%. The number of new high-risk patients with vague symptoms is estimated at 1-2 million patients annually in the United States and Europe.

Patients over 50 years of age with newly onset type II diabetes
Patients 50 years of age or older and recently diagnosed with type II diabetes are 6-8 times more likely to develop pancreatic cancer within 1-3 years. The prevalence in this group is 0.8%. The group is estimated to comprise 3 million patients annually in the United States and Europe. Immunovia is in dialogue with diabetes and pancreatic cancer experts on how this group should be tested in the best possible manner.

Immunovia's addressable market
Overall, the annual market potential of the high-risk groups covered above is estimated to be $4.4 billion.

It is estimated 60,430 people in the United States will be diagnosed with pancreatic cancer in 2021. Meanwhile, 48,220 patients will die from the disease in the United States. Overall, pancreatic cancer represents 7% of all cancer deaths in the United States making it the third deadliest form of cancer.

COMMERCIALISATION

Sales start of IMMray™ PanCan-d

Immunovia is approaching commercial breakthrough with IMMray™ PanCan-d. Sales are planned to start in the first quarter of 2021 in the US. An important step towards achieving full commercial potential for the test is to achieve reimbursement from the insurance system.

Preparations for the launch of IMMray™ PanCan-d have been ongoing for several years and in the first quarter of 2021, the final blinded validation study needed for applying for CLIA certification will be conducted at the Immunovia Dx Lab in Marlborough, Massachusetts, USA,

CLIA certification

IMMray™ PanCan-d will be a laboratory developed test (LDT). This means that the test is designed, manufactured, and used within the same highly specialized laboratory. LDT tests are inspected by the College of American Pathologists, which oversees laboratories in the United States, under the CLIA regulation that regulates laboratory testing. CLIA certification of the laboratory means that the LDT test is approved for the US market. Normally it takes about 30 days to obtain a CLIA license in the United States.

Initial sales ”out of pocket”

The marketing of the test can begin as soon as the validation study is completed and the U.S. sales organization is primed to inform Immunovia’s extensive network of key opinion leaders in pancreatic cancer, gastro doctors, diabetes physicians, patient associations, and other interested parties. A new website for Immunovia Dx Laboratory will be launched where clinicians will be able to order the test. The sale will initially be made to patients and healthcare providers who pay for the test themselves (”out of pocket”), i.e. without subsidy or reimbursement from the insurance systems. However, for a omplete commercial success, it is crucial that reimbursement is obtained.

The path to reimbursement

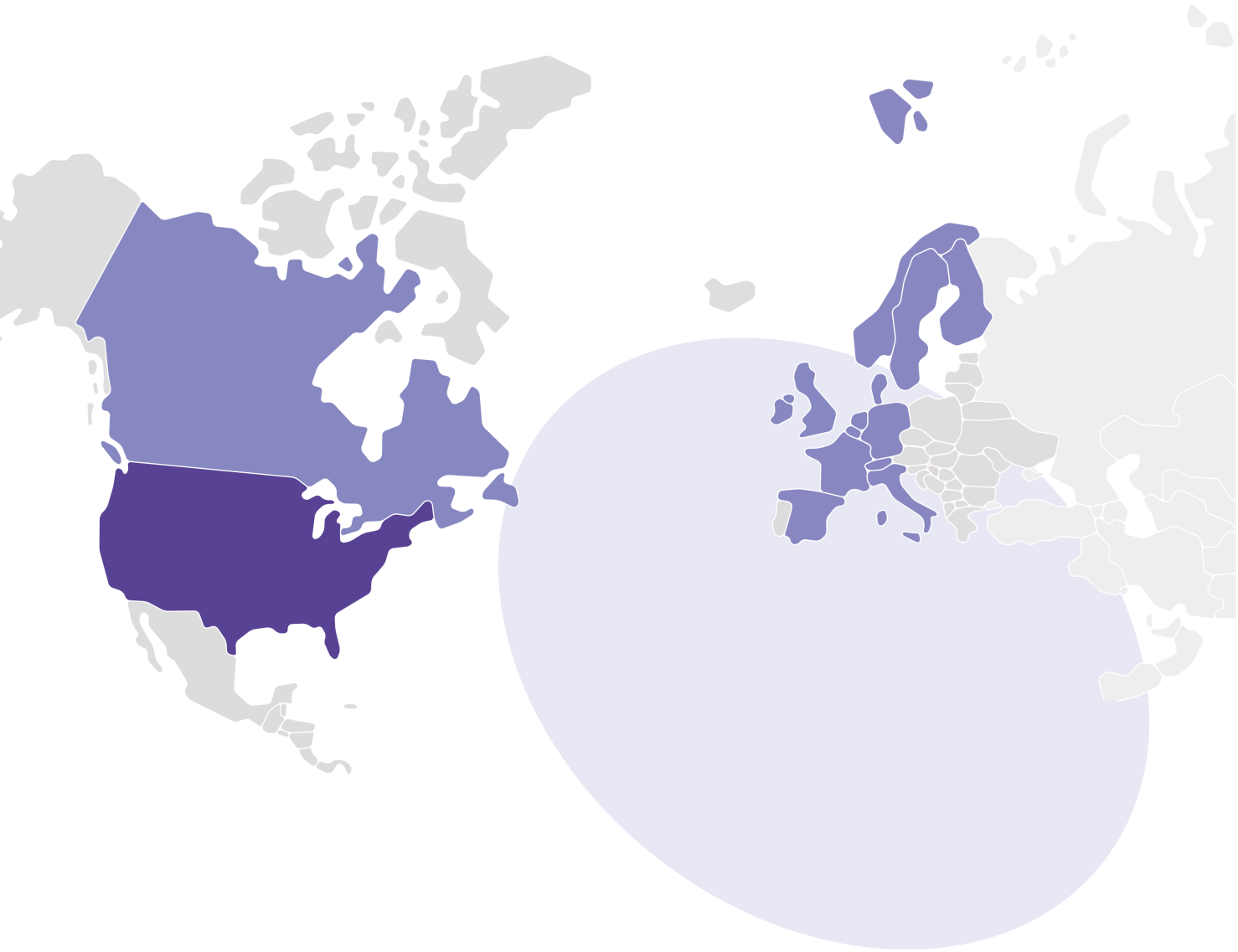
Immunovia’s plan to achieve reimbursement within the U.S. insurance system is based on clear regulatory guidelines for LDT testing. Step one is to apply for PLA (Proprietary Laboratory Analyses) for the test, a code used by clinics to describe their commercially available tests and by customers to seek reimbursement from payment systems. The application for the PLA code will be submitted when the prospective study on each of the respective high-risk groups is completed. This is expected to take place in the second half of 2021.

In step two, Immunovia will put together documentation (”dossier”) with the results and publications from the prospective study and other publications with IMMray™ PanCan-d results from market studies designed by US key opinion leaders. Testimonials and recommendations from key opinion leaders supporting the clinical benefit of the test will also be included in the dossier. Immunovia will also conduct local studies showing analytical and clinical benefits for the test, as well as clinical usability and collect clinical data from the commercial testing. To obtain feedback on what the dossier should look like, interviews with representatives of payer organizations within the insurance system will be conducted. A couple of so-called ”payer studies” have already been performed and now a study is taking place with a special focus on Medicare.

The final step is to initiate presentations to selected insurance companies, each of which will decide on reimbursement and the level of compensation to be given. Immunovia will start by applying for local coverage determination (LCD) from National Government Services to receive reimbursement under Medicare in the New England region.

Launch in Europe and Canada
After the market introduction in the US Immunovia plans to begin preparations for a launch and sales start in Europe and Canada. Immunovia's reference laboratory in Lund will deliver test results to the European market and the rest of the world.

National guidelines
Immunovia's long-term goal is for IMMray™ PanCan-d to become part of the national and global guidelines for testing specific high-risk groups for pancreatic cancer. Immunovia's broad network of key opinion leaders in Europe and the US, as well as the retrospective and prospective studies already conducted, will enable initiation of interventional studies. The goal of these studies is to convey the health economic benefits of the test to the largest cancer organizations responsible for guidelines in the US and Europe.



Immunovia's technology platform

Immunovia's technology platform IMMray™ was developed by researchers from Lund University. Through a single drop of blood, IMMray™ can show the immune system's response to complex diseases.

Immunovia's technology platform IMMray™ is a so-called immunoproteomics-based technology that measures the immune response to disease by detecting extremely small changes in the amounts of different proteins in the blood. Through a simple blood test, Immunovia's technology can detect the disease in the patient way before symptoms appear. Since the immune system is the first to be affected when an individual becomes ill, immunoproteomics-based technologies out-performs other technologies for early detection of cancer.

Advanced bioinformatics

Immunovia has a large library of designer antibodies that are stable when deposited on a plastic surface. The antibodies are assembled in an orderly grid pattern on, a plastic surface smaller than a fingernail. Less than a drop of blood from the patient is sufficient to carry out the analysis. The binding pattern reveals which proteins are present in the blood and in what amounts. The pattern contains a large amount of data which, when processed using Immunovia's proprietary algorithm and bioinformatics translates into a clinically relevant response as to whether the patient has the disease (yes or no).

IMMray™ PanCan-d

The first product developed from the technology platform is the IMMray™ Pancan-d test for early detection of pancreatic cancer. IMMray™ PanCan-d is based on a biomarker signature or a pattern of which proteins are present in the blood in pancreatic cancer-patients. IMMray™ PanCan-d is used in conjunction with CA 19-9, a standard tumor marker. Due to high specificity and sensitivity, IMMray™ PanCan-d can be used for regular examination of high-risk groups or in conjunction with vague symptoms that may indicate pancreatic cancer.

Potential for further applications

Using IMMray™ technology, Immunovia can continue to expand its pipeline and develop biomarker signatures for other types of cancers and as well as autoimmune diseases. Immunovia is running programs for lung cancer as well as for the autoimmune diseases Rheumatoid Arthritis (RA), Systemic Lupus Erythematosus (SLE), Sjögren's syndrome and systemic vasculitis. The programs for lung cancer and autoimmune diseases are still in early stages.

Immunovia's platform is also used in academic research projects. These research projects can eventually be transferred to Immunovia for further development, something that has been done a number of times during recent years.

Share information

The number of registered shares amounted to 22,631,581 shares. The share's nominal value is SEK 0.05.

Share Capital Development

Year	Event	Total share capital (SEK	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
Jun 8, 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19, 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep, 9, 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
June 4, 2020	New share issue	1,130,154.05	147,411.40	22,603,081	2,918,228	0.05
Oct 4, 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
At end of period		**1,131,579.05**		**22,631,581**		**0.05**

The Ten Largest Shareholders as of December 31, 2020

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Ålandsbanken i ägares ställe	1,691,512	7.47%
Swedbank Robur Folksams LO Sverige	980,000	4.33%
Försäkringsbolaget Avanza Pension	907,198	4.01%
Per Mats Ohlin	888,950	3.93%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Vincent Saldell	631,430	2.79%
State Street Bank Boston	492,400	2.18%
Nordnet Pensionsförsäkring	417,739	1.85%
Ten largest owners	9,316,561	41.17%
Others	13,315,020	58.83%
Total	**22,631,581**	**100.00%**

Incentive schemes

Immunovia has four outstanding warrant schemes comprising 685,650 options with the right to subscribe for 685,650 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

For more information about the outstanding warrant schemes see Note 10.

Sustainability Report

This sustainability report refers to financial year 2020 and applies to the parent company Immunovia AB (Publ.) (org. no.556730-4299) and all entities consolidated in Immunovia's consolidated accounts for the same period. These are stated in Note 21 of the Annual Report 2020. This report has been prepared without Immunovia having any legally mandatory requirement to do so. The report is not based on any specific sustainability standard but is based on the regulations of the Annual Accounts Act.

The Board of Directors and CEO have also approved the sustainability report when signing off the annual report and the consolidated accounts.

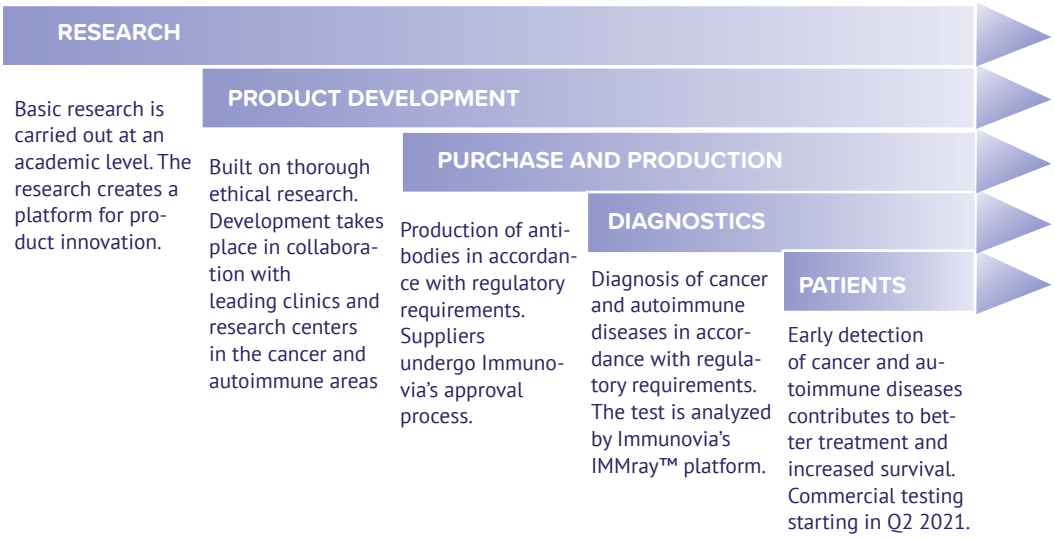
As Immunovia's operations are expanding, a materiality analysis is carried out in which areas of sustainability will be the starting point for forthcoming sustainability work. Immunovia's sustainability work also looks at the global goals for sustainable development, adopted in 2015 by the UN General Assembly. By working towards these goals where contact areas exist, we also achieve sustainable development in them.

Sustainability Work's Three Focus Areas

PUBLIC WELFARE

Immunovia's Value Chain

Immunovia's ambition is to create value by being able to diagnose complex diseases such as cancer and autoimmune disorders, considerably earlier and more precisely than is currently possible.



Business Model and Operation

In our therapeutic core areas – cancer and autoimmune diseases – we address several of society's largest global health challenges and strive to develop more effective diagnostic tools that help improve treatment, quality of life and health economics. Thorough, safe and ethical research is one of the company's cornerstones ensuring both patient safety in clinical trials and that our products are clinically useful with a positive health economic effect.

Immunovia's strategy is to analyze the wealth of information that is in blood and transfer it to clinically useful tools in order to diagnose complex diseases such as cancer and autoimmune disorders considerably earlier and more accurately than is currently possible. Immunovia's Technology Platform – IMMray™ – is an antibody based multiplex test designed to generate immune defense response snapshots from the information in a single drop of blood.

The IMMray™ platform is a systematic approach, based on the simultaneous measurement of many proteins in the blood with the very latest bioinformatics, aimed at detecting the most clinically relevant changes that may occur in the blood and combining them into a biomarker signature – a kind of "disease fingerprint" – which is specific to each disease.

Social Value Chain

The prerequisite for sustainable business development and success lies in creating long-term relationships with our employees, customers and suppliers. In order to build up our good reputation, we must maintain high quality and high ethical levels in all our commitments, with a given respect for fundamental human rights.

Collaboration with partners is key to Immunovia's success. Major scientific breakthroughs are often done through collaboration between industry and academia. Working with world-renowned research centers and clinics provides the necessary access to patient samples and data, as well as crucial clinical expertise.

We also value our close relationships with Key Opinion Leaders and patient organizations, as they provide an important insight, knowledge and ability to influence change. Since 2016, Immunovia has been affiliated with the World Pancreatic Cancer Coalition (WPCC), a world coalition between over 50 patient organizations for pancreatic cancer. Our goal is to be a responsible player.

Vision and Mission

Immunovia's vision is to lead the development of bioinformatics-assisted diagnosis so that all patients are diagnosed in time for effective treatment, something which in turn results in a better quality of life and significantly higher survival rates.

Against this backdrop, Immunovia has a dual mission:

- Using the IMMray™ platform, to develop and establish more precise and reliable tools for early detection of complex conditions such as cancer and autoimmune diseases.

- Establishing IMMray™ PanCan-d, our blood test for early diagnosis of pancreatic cancer, as a global standard for earlier detection in high-risk groups.

Immunovia's vision and mission are well in line with the UN's global health and wellness goals, where one of the goals is to reduce the number of deaths due to non-communicable diseases by one third.

Anti-Corruption

Business ethics is important and is an issue that is continuously managed and treated. Anti-corruption guidelines are regulated in Immunovia's Code of Conduct. We have a pronounced zero tolerance to corruption and do not accept bribes or unfair anti-competitive measures. No cases of corruption were detected during the year.

Whistle-Blowing System

Immunovia strives to maintain a transparent work environment, built on the idea of running a profitable business while also following ethical regulations. It is of the utmost importance for Immunovia that the entire company's operations are conducted with the highest possible sense of responsibility, openness and honesty. Any suspicion of fraudulent behavior, bribery or other similar situations witnessed, must be reported promptly.

During 2020 various whistle-blower systems were evaluated and a whistle-blower function will be implemented in 2021. This is to enable all employees to feel confident in reporting irregularities, maladministration and serious events without worrying about negative consequences. As the organization grows, more focus will be placed on measures against anti-corruption.

Significant Risks and Risk Management – Public Welfare

Risk	Risk Management
The company's tests will not be covered by national guidelines for treatment or by cost compensation programs	The company works actively to get tests in cancer and the autoimmune area covered by national and medicinal organizational guidelines for testing in high-risk groups. This work is carried out, amongst others, in the form of lobbying and through the company's network of Key Opinion Leaders.
Immunovia works in a competitive environment	The market where Immunovia operates in is subject to competition and the company competes with Swedish and international companies which, like Immunovia, focus on diagnosing cancer and autoimmune diseases. The company conducts ongoing external monitoring of competitors and technology.
Immunovia is subject to various government regulations and risks not getting the necessary permits for the sale of tests	Immunovia's operations are, among other things, subject to US, European and local laws, rules and regulations, which, inter alia, concern medical technology products. In order to market and sell medical technology products, permits and/or approvals must be obtained and registered with the relevant authorities.
There is a risk that Immunovia will not receive cooperation and license agreements with different countries' reimbursement systems	The company conducts work on its own behalf and signs agreements with partners to conduct research, retrospective and prospective studies in various research projects and commercialize their products. The company ensures through cooperation agreements with key partners' insight into different countries' reimbursement systems that make it possible to adapt the company's management of tests for different markets.

SUSTAINABLE PRODUCTS AND PROCESSES

Quality Systems and Registrations

The creation of the quality system forms the basis of the business for obtaining the necessary permits and registrations which then enable future sales. Immunovia works intensively to get product registrations according to EU IVD directive, ISO 13485, accreditation of Immunovia's laboratory in Lund according to ISO 17025, and CLIA/CAP accreditation of Immunovia Inc's lab in Marlborough, MA, USA will be in place as soon as possible. Furthermore, we are preparing for future FDA approval of our diagnostic products.

Innovation, Product Development, Purchasing And Production

Innovation and technological advances are key to finding sustainable solutions for both economic and environmental challenges. It also contributes to creating new jobs and markets that can contribute to an efficient and equitable use of resources. Investing in sustainable research and innovation is an important way of creating the conditions for sustainable development.

Routines and processes in product development and manufacturing are prepared in accordance with the regulatory requirements imposed on the business. The focus is on ensuring that product quality, traceability and the systematic work on energy-efficient processes preserve the quality of Immunovia's products and services.

Chemicals

Risk assessments are made on all chemicals used to produce a product. The waste generated by the business is managed and destroyed according to applicable laws and regulations. Clinical waste (infectious/sharp/cutting waste), GMM waste (genetically modified micro-organisms) and solvents, are managed and destroyed in cooperation with certified waste companies.

Minimal Environmental Impact

Immunovia's goal is to lead the Group's operations with as little negative impact on the environment as possible while ensuring correct results to the tests being done.

Immunovia strives to improve its environmental performance by:
- Destroying waste complying with Immunovia's waste management policies
- Complying with legal and other relevant requirements
- Minimizing the environmental impact of energy consumption and transport

Our quest to continuously minimize our environmental impact is self-evident. Immunovia does not actively measure its environmental impact, e.g. in the form of CO2 emissions, which the business generates. Management does not consider there are significant risks that can have negative consequences for the business associated with these factors, that require measurement.

To minimize the environmental imprint, travel is restricted and digital meetings are prioritized. During 2020, travel was restricted significantly by the global pandemic and effectively no business trips occurred.

Supplier Evaluations Ensure the Sustainability of Our Value Chain

Immunovia conducts supplier evaluations in accordance with the evaluation policy in force at any time. The purpose of the supplier evaluations is to ensure, as far as possible, that Immunovia works with suppliers that provide quality-assured products, which in turn contribute to the reliability of the test responses and thus contribute to safeguarding the sustainability of the value chain. The ambition is to work with our suppliers and regularly review these in order to continuously ensure quality.

Significant Risks and Risk Management – Sustainable Products and Processes

Risk	Risk Management
Immunovia's product development does not succeed in meeting market and/or quality requirements	Through structured and goal-oriented work in the various areas, the possibility of successful product development increases. Information exchange takes place continuously with the marketing and quality department to meet the market and regulatory requirements that are set.
Risks linked to intellectual property rights	Immunovia's intellectual property rights, in particular its patents, constitute an important asset in the business and the company's success depends on the company being able to maintain the reputation and value associated with the company's existing patents, brands and other intellectual property rights. In order to ensure that new patents are created, staff are encouraged and given the opportunity to register patents that are then transferred to the company's name. Management of applications and monitoring of existing patents is continuously done by a patent agency engaged by the company.
Risk that accreditation according to ISO 17025 and CLIA/CAP accreditation in the US are not received	Immunovia focuses heavily on the regulatory requirements required to obtain the necessary accreditation of the company's laboratories. Necessary in this is the company's quality system where the company engages in internal and external resources with the experience of building a quality system that enables accreditation. Parallel to this, changes are being made by the registration authorities.
Risk that the necessary product registrations are not received	Immunovia works in a targeted way with the regulatory requirements set for obtaining the necessary registrations. Central to this is the company's quality system, where the company engages both internal and external resources with many years of experience of building quality systems and getting these approved. At the same time, changes are being made by the registration authorities, such as the FDA.

SUSTAINABLE WORKPLACE

Our Most Important Asset Is Our Employees

Immunovia's employees are an absolute prerequisite for our success. A good corporate culture makes for well-being, low sick leave and good relations, as well as low staff turnover. Immunovia should be a company where responsibility and freedom should be two of its core values and can be summarized as "freedom in responsibility".

Equality between men and women is a prerequisite for sustainable and peaceful development. Equality is about a fair distribution of power, influence and resources.

Equality
The Allbright Report annually ranks the listed companies from best to worst in promoting women to the management team. The gender equal companies are listed on Allbright's green stock exchange list, the mediocre companies are placed on the yellow stock market list and the male-dominated companies end up on the red list. Immunovia is a gender equal company and in the Albright Report 2020 entered the green list at 58th of 330 listed companies regarding gender equality between men and women.

During 2020, the average number of employees in the Group was 63 (48), of which 49 (38) were in the parent company. The average number of women in the Group was 42 (32) and the average number of men in the Group was 21 (16). Immunovia's management group consisted of 5 men and 4 women during 2020.

Education and Expertise
Immunovia strives to be a workplace in which all employees' knowledge, skills and expertise are utilized in the best way. Through internal training and needs-tested external training, the expertise level is continuously raised at the company. This is a prerequisite for a successful business that makes use of the employees' knowledge, experience and commitment.

Health and Safety
Health and safety is a priority area. Immunovia has a zero tolerance regarding work-related accidents, illnesses and incidents and an ambition to continuously promote improved health and well-being among our employees. The goal is for nobody to suffer from physical or mental illness due to their work situation. We continually carry out preventive measures, such as annual health profiles for all employees. No occupational injuries were reported in 2020.

Adaptations are continually being made to the new legislation concerning the GDPR (General Data Protection Regulation).

Respect For Human Rights
Immunovia has no business in environments where a lack of human rights is considered a risk. We have therefore assessed that our operations have a limited impact on human rights and have therefore not set any goals for them. All employees are expected to comply with laws and ethnic standards and have a professional outlook both internally and externally.

Employee Turnover
We strive to make our employees feel comfortable and develop in order to maintain key expertise and recruit new talent. In 2020, 16 (11) new employees started at Immunovia and 1 (2) employee left. Immunovia is a young company where most of the staff have been hired over the last five years.

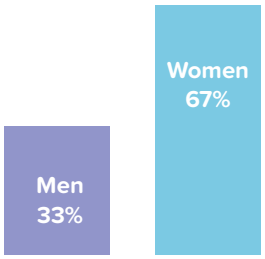
Work Environment
Ongoing work on the work environment must be preventive, supportive and encouraging. Preventive – through regular work environment inspections, minimizing risks of accidents/ill-health and ongoing follow-up of activities. Supportive – by regularly carrying out employee surveys on the work climate, job satisfaction and commitment. Encouraging – by offering employees opportunities for developing and promoting openness, equality and responsibility. Of course, we have zero tolerance to bullying and harassment.

Diversity
We are convinced that diversity - including a mixture of gender, age, ethnic background and sexual orientation - contributes in the long-term to a better working environment, greater creativity and better results. Furthermore, we will never accept prejudice or discrimination in any form, but strive for equal treatment for all, regardless of background and individual differences. Equality between men and women is a prerequisite for sustainable development and is about a fair distribution of power, influence and resources.
Immunovia has adopted the following principles to ensure diversity and equal treatment:

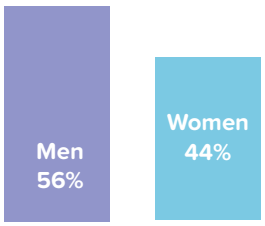
- Promote diversity
- Equal treatment regardless of background or individual differences
- Zero tolerance against discrimination
- Adapt facilities for accessibility for disabled employees

Significant Risks and Risk Management – Sustainable Workplace

Risk	Risk Management
Risk that key people leave the organization	The company's ability to continue to identify and develop opportunities depends on the key employees' knowledge and expertise in the area that Immunovia operates. By creating a good, interesting and challenging workplace where key individuals are given the opportunity to develop within their area, the company ensures that key people want to work at the company.
Work environment risks	Immunovia works actively for a good work environment where physical, organizational and social aspects are in focus. Examples of preventive activities include the annual health profiles and provision of health insurance and ergonomic reviews of the workplace.
Risk of access to the right skills not being met	Immunovia is a knowledge-intensive company dependent on people with high skill levels and experience to achieve planned success. By being an attractive employer providing market-based and competitive remuneration, this contributes to new employees being recruited and retained.



Gender distribution Immunovia 2020



Gender distribution management group 2020

Sustainable Development – A Summary
Sustainable development is a common concept for the environment, labor laws, social conditions, human rights and anti-corruption. Long-term economics is also included as a criterion.

The concept Sustainable Development was defined in 1987 by the UN's so called Brundtland Commission as:

"Sustainable development is a development that meets today's needs without jeopardizing the ability of future generations to meet their needs."

Auditor's Statement on the Sustainability Report

To the general meeting of Immunovia AB (Publ), Corporate identity number 556730-4299

Engagement and Responsibility
It is the Board of Directors who is responsible for the statutory sustainability report on pages 15-21 and that it has been prepared in accordance with the Annual Accounts Act.

The Scope of the Audit
My examination has been conducted in accordance with FARs recommendation RevR 12 *Auditor's opinion on the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. I believe that the examination has provided us with sufficient basis for my opinion.

Opinion
A statutory sustainability report has been prepared.

Lund March 12, 2021

Mats-Åke Andersson
Authorized Public Accountant

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Chapter 6. §6 of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance (the "Code").

The Board of Directors is responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year has been reviewed by the company's auditor, which is described in the "Auditor's examination of the corporate governance statement". Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm's main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and ordinances. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm's Rulebook for Issuers.

To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions for financial reporting.

Compliance with the Swedish Code of Corporate Governance

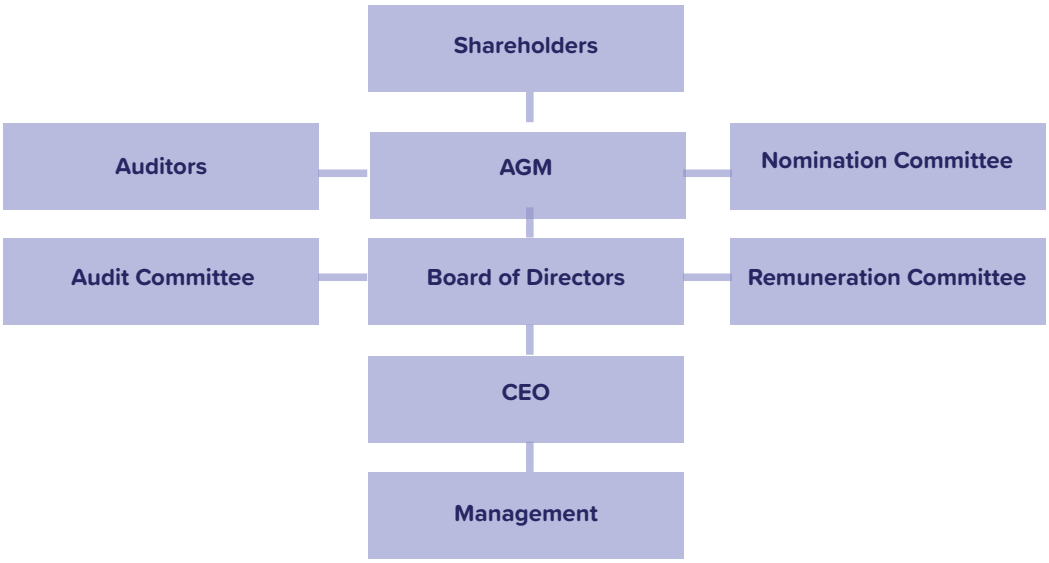
Immunovia's shares are listed for trading on Nasdaq Stockholm's main list, which means that the company is required to comply with the Swedish Code of Corporate Governance (the "Code"). The Code is available at the website of the Swedish Corporate Governance Board, which manages the Code (www.corporategovernanceboard.se). The Code is based on the principle of 'follow or explain,' which means that companies applying the Code may depart from individual rules, but if so, must give an explanation for the departure.

Immunovia had no departures from the Code during the 2020 financial year.

Corporate Governance

The figure describes the central bodies in Immunovia's corporate governance model and who appoints the central bodies.

The Company's Governing Bodies



Articles of Association

Immunovia's Articles of Association, which are the basis of governing the company's operations, state the company's name, registered office, the aim of business operations, the company's shares and share capital, and also include rules governing shareholders' meetings. The Articles of Association state no limitations in terms of how many votes each shareholder is entitled to cast at shareholders' meetings, nor any stipulations regarding appointing and dismissing Directors, or amending the Articles of Association. The Articles of Association are stated at https://immunovia.com/sv/bolagsstyrning/bolagsordning/.

Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2020 was 22,631,581, and the share capital was SEK 1,131,579.05. Shares in the company are all of the same class, each share carries one vote, and all shares confer equal entitlement to the company's assets and earnings. The company had approximately 4,500 shareholders as of December 31, 2020. The company's largest shareholders as of December 31, 2020 are listed on page 14.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 29 titled "Transactions with related parties". The Board of Directors is not aware of any shareholders' agreements or other agreements regarding voting rights or other shareholders' rights.

In June 2020, the Board exercised the right granted thereto at the AGM of May 7, 2020, to carry out a directed new issue of 2,948,228 shares to Swedish and international investors, with deviation from the shareholders' preferential rights. The new issue was implemented on June 4, 2020, and provided the company with a net liquid value of approximately MSEK 400.

In October 2020, 28,500 warrants were exercised, which were part of the company's incentive scheme decided on in 2017. The number of shares and votes in the company increased by 28,500.

Annual General Meeting

The AGM is the company's chief decision-making body. The AGM should be held within six months of the end of the financial year. The AGM elects the Board of Directors and auditors. The AGM also adopts the Income Statement and Balance Sheet, and considers matters of the dividend, discharging the Directors and Chief Executive Officer from liability, and approving fees to the Board of Directors and auditors. The AGM also deals with matters that are incumbent on it pursuant to the Swedish Companies Act and the Articles of Association.

The company's ambition is for the AGM to be a satisfactory body for shareholders, and accordingly, its objective is for the whole Board, at least one representative of the Nomination Committee, the Chief Executive Officer and other members of management, as well as the auditor, to always attend the AGM.

Extraordinary General Meetings (EGM) are convened when the Board of Directors or auditors consider this appropriate. Pursuant to Immunovia's Articles of Association notices convening AGMs and EGMs are through an announcement in the Swedish Official Gazette, and by making the notice available on the company's website. Issuance of the convening notice is announced in the Swedish daily newspaper Dagens Industri. Resolutions of meetings are published in press releases and are available on the website.

The 2021 AGM will be held at 16.00 pm on May 6.

Entitlement to Attend the AGM

All shareholders directly registered in the share register maintained by Euroclear Sweden AB five days prior to the AGM and have notified the company of their intention to attend (with potential assistants) by no later than the date stated in the convening notice of the AGM, are entitled to attend the AGM and vote for the number of shares they hold. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders are able to register in several different ways, as stated in the convening notice.

Initiatives from Shareholders

Shareholders that wish to have a matter considered at the AGM must submit a written request thereof to the Board. The Board should normally have received such request by no later than seven weeks prior to the AGM.

Nomination Committee

The company shall have a nomination committee with the task of preparing and submitting proposals for the AGM, and in certain cases, extraordinary general meetings, resolutions in election and remuneration issues, and, where applicable, procedural issues for the next election committee. The nomination committee shall propose:

- the chairman of the AGM;
- candidates for the post of chairman and other members of the Board;
- fees and other remuneration for board assignments to each of the Board members;
- remuneration to members of committees within the board;
- election and remuneration of the company's auditor;
- and principles for the Nomination Committee.

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, take into account the requirement on the versatility and breadth of the board and the requirement to strive for an even gender balance. Nomination Committee members, regardless of how they have been appointed, shall exercise all of the company's shareholders' interests.

Any changes in the composition of the Nomination Committee shall be released immediately.

The Nomination Committee, which will be appointed for the period until a new Nomination Committee has been appointed, should consist of four members, three of whom should be appointed by the company's largest shareholders in terms of the votes, and the fourth should be the Chairman of the Board. When evaluating which shareholder should be considered the largest shareholder of the company, calculations of participating interest should include ownership based on groups of shareholders that collaborate in the company's administration. As soon as possible after the end of the third quarter each year, the Chairman of the Board should contact the three largest shareholders at this date in an appropriate manner and encourage them to designate the individual such shareholder wishes to appoint as a member of the Nomination Committee in writing within a reasonable time that does not exceed 30 days. If one of the three largest shareholders does not exercise its right to appoint a member of the Nomination Committee, the next shareholder in turn will be offered the right to appoint a member of the Nomination Committee. In cases where several shareholders decline the entitlement to appoint members of the Nomination Committee, the Chairman of the Board should not need to contact more than eight shareholders, providing this is not necessary to compose a Nomination Committee with at least three members.

Unless otherwise agreed between members, the Chairman of the Nomination Committee should represent the largest shareholder. The Chairman of the Board or other Directors may not serve as Chairman of the Nomination Committee.

Employees of the Group may not be members of the Nomination Committee.

If a shareholder that has appointed a member of the Nomination Committee is no longer one of the company's three largest shareholders in the year, the member selected by such a shareholder should leave the Nomination Committee. Instead a new shareholder from amongst the three largest shareholders will be entitled, independently and at their own discretion, to appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes to shareholdings arising later than three months prior to the AGM should cause any changes to the composition of the Nomination Committee, unless in special circumstances.

If a member of the Nomination Committee leaves before the Nomination Committee has completed its assignment due to reasons other than those stated in the preceding paragraph, that shareholder that appointed such member shall be entitled, independently and at their own discretion, to appoint a replacement. If the Chairman of the Board leaves the Board of Directors, his/her replacement should also replace the Chairman of the Board on the Nomination Committee. No fees are payable to members of the Nomination Committee. However, the company will meet expenses that the Nomination Committee considers necessary to complete its assignment.

The current Nomination Committee members are:

- Bo Lundgren appointed by Robur
- Carl Borrebaeck appointed by Carl Borrebaeck (Chairman)
- Peter Lindvall appointed by Mikael Löfman, and
- Astrid Samuelsson, appointed by Handelsbanken

The composition of the Nomination Committee must be published on the company's website no later than six months before the AGM.

AGM 2020

The most recent AGM was held on May 7, 2020, at Medicon Village in Lund. The meeting resolved to re-elect the Directors Carl Borrebaeck, Hans Johansson, Ann-Christine Sundell, Mimmi Ekberg and Christofer Sjögren, and also elected Peter Høngaard Andersen. It resolved that total remuneration of SEK 1,150,000 be paid, of which SEK 400,000 to the Chairman of the Board and SEK 150,000 to each of the other members of the Board and SEK 40,000 to the Chairman of the Audit Committee, SEK 40,000 to the Chairman of the Remuneration Committee and SEK 20,000 each to other members of these committees.

The proposal that no dividend be paid for the financial year 2019 was approved.

It was decided to elect Authorized Public Accountant Mats-Åke Andersson as Chief Auditor with Authorized Public Accountant Martin Gustafsson as Deputy Auditor, for the period up to the end of the 2021 Annual General Meeting.

Furthermore, it was decided to appoint a Nomination Committee for the next AGM, in accordance with the above section "Nomination Committee".

The AGM further resolved that, to make it possible for the Board to add working capital to the company and/or new owners of strategic importance for the company, and/or acquisition of other companies or businesses, to authorize the Board during the period until the next AGM on one or more occasions, to decide on a new share issue so that an increase in the share capital will be no more than twenty (20) percent based on the company's total share capital at the AGM 2020, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

Announcement of Change of CEO

On August 26 it was announced that the Board selected Patrik Dahlen to serve as CEO, effective November 1, 2020.

Extraordinary General Meeting

The EGM was held on September 23, 2020, at Medicon Village in Lund.
The meeting resolved to elect Mats Grahn, former CEO, as member of the Board. The meeting resolved to update the AGM's resolution on the remuneration of board members, such that the members of the Board shall receive SEK 240,000 each, and the Chairman of the Board shall receive SEK 550,000. The Chairman of the Audit Committee and Chairman of the Remuneration Committee shall each receive a fee of SEK 50,000, and other members of these committees should each receive SEK 30,000.

A decision was also made to issue a maximum of 450,000 options with deviation from the shareholders' preferential rights. The options are one of Immunovia's incentive schemes for senior executives and employees and are described in more detail under Note 10.

The EGM also resolved to grant the Board of Directors the right to introduce an alternative cash based incentive scheme for employees and key individuals based in countries where the allocation of warrants is not appropriate for various reasons. Such an alternative incentive scheme and is designed in such a way that its economic effect for the employees and key persons corresponds to the terms of the above-mentioned incentive scheme based on warrants and are described in more detail under Note 10. The total cost for the Company for such alternative incentive schemes must not exceed USD 795,000.

The Board of Directors

The Board of Directors is the chief decision-making body after the AGM. The responsibilities of the Board of Directors are regulated through means including the Swedish Companies Act, the company's Articles of Association and other laws and ordinances, as well as the Board of Directors' Rules of Procedure and other internal policies.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board is responsible for matters including setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Immunovia's financial position and results of operations, as well as appraising executive management. The Board of Directors is also responsible for ensuring that the Annual Accounts and Consolidated Accounts, as well as interim reports, are prepared on time. The Board also appoints the CEO.

The Directors are elected by the AGM each year, or where appropriate, by an EGM, for the period until the end of the next AGM. The Chairman is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

The Board of Directors follows written Rules of Procedure, which are reviewed yearly and adopted at the Board meeting following election each year, or as necessary. The Rules of Procedure divide responsibilities for the work of the Board between the Board and its Committees, and between the Board and the CEO. Pursuant to the Articles of Association, the Board should decide on strategies and budgets, adopt the Annual Accounts and other financial statements, important policies and authorization lists, appoint the CEO and appraise the work of the CEO, adopt rules governing internal controls and monitoring how internal controls are functioning, decide on major investments and far-reaching agreements, decide on the direction of the work of the Board of Directors, appoint the Audit and Remuneration Committees, and appraise the work of the Board's Committees.

The Chairman of the Board leads the work of the Board. The Chairman of the Board should monitor the company's progress and ensure that the Board receives the information necessary for the Board to perform its duties.

The Board meets in accordance with an annual schedule that is approved in advance. In addition to these meetings, further meetings can be arranged to deal with issues that cannot be considered at a scheduled meeting. In addition to Board meetings, the Chairman and CEO maintain an ongoing dialogue regarding management of the company.

The Work of the Board of Directors

Board meetings are prepared by the Chairman of the Board jointly with the company's CEO. Written material is provided to the Board for each meeting. Certain matters are consulted within the audit committee, whose members are Christofer Sjögren (Chairman) and Hans Johansson. Regular issues for Board meetings include reviews of business conditions and financial reporting. The minutes of Board meetings are recorded by the company's CFO.

Appraising the Work of the Board

Pursuant to the Articles of Association, the Board appraises its work each year. The work of the Board is evaluated yearly through a systematic and structured process that is designed to produce good supporting data for improvements of the Board's own work. The appraisal is conducted partly individually, and partly through discussions at Board meetings. The aim of the appraisal is to provide the Chairman of the Board with information on how Directors perceive the efficiency and aggregate competence of the Board, and if there is a need for changes within the Board. The other Directors appraise the Chairman of the Board. The Chairman of the Board informs the Nomination Committee of the outcome of these appraisals.

Summary of Board Meetings During the Year
In 2020, the Board held 19 meetings.

During the year, the external auditors attended one meeting. Matters considered apart from scheduled items included continuous reviews of long-term strategies, review of new product alternatives, and the budget for 2021.

Board Composition and Independence
Pursuant to the company's Articles of Association, where elected by the AGM, the Board should consist of a minimum of three and a maximum of ten Directors and maximum of ten deputies. Otherwise, there is no stipulation in the Articles of Association regarding appointing or dismissing Directors. Pursuant to the Code, a majority of Directors elected by shareholders' meetings should be independent of the company and its management. At least two should also be independent of the company's major shareholders. Immunovia judges that its Board satisfies the requirements of independence.

At present, the company's Board of Directors consists of seven members elected by shareholders' meetings.

The Board's members and their independence are stated in the following table for calendar year 2020.

Name	Assignment for the company and other material assignments	Elected to the Board	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee	Dependent on the company and management	Dependent on major shareholders
Carl Borrebaeck	Chairman of the Board	2007	19/19	5/5	-	No	No
Ann-Christine Sundell	Member	2017	19/19	5/5	-	No	No
Hans Johansson	Member	2017	18/19	-	4/4	No	No
Mimmi Ekberg	Member	2018	19/19	-	-	No	No
Christofer Sjögren	Member	2018	18/19	-	4/4	No	No
Peter Høngaard Andersen	Member (elected May 2020)	2020	13/13	-	-	No	No
Mats Grahn	Member (elected Sept. 2020)	2020	3/3	-	-	No	No

Board of Directors

Carl Borrebaeck (1948), Chairman

Professor Carl Borrebaeck is a successful entrepreneur and founder of Immunovia, who also founded Senzagen AB (Publ.) (SENZA; Nasdaq First North), BioInvent International AB (Publ.) (BINV; Nasdaq Stockholm), and Alligator BioScience AB (Publ.) (ATORX; Nasdaq Stockholm) and PainDrainer AB. In 2009, he was awarded the AkzoNobel Science Prize and in 2012 he received the Royal Swedish Academy of Engineering's gold medal for his pioneering research on biomarkers, and in 2017 he was named Biotech Builder of the Year for his entrepreneurship. He is a life member of the IVA (Royal Swedish Academy of Engineering Sciences), a director of CREATE Health - the Strategic Divisionof Translational Cancer Research and former Deputy Vice-Chancellor of Lund University (responsible for its innovation systems and industrial partnerships) and Head of the Department of Immunotechnology. He is also the Founding Mentor for NOME (Nordic Mentor Network for Entrepreneurship).

Immunovia has signed an agreement with CB Ocean Capital AB regarding services to be performed by Carl Borrebaeck. He will provide the company with services focused on providing scientific and strategic support to the company, for example at scientific presentations and conferences. The services provided do not include tasks related to board assignments. Under the agreement, CB Ocean Capital AB will receive remuneration of SEK 31,500 per quarter, excluding additional social security contributions and value added tax, for work performed by Carl Borrebaeck for the company. The agreement runs from January 1, 2018 until further notice with three months of mutual notice.

Current assignments: Chairman of SenzaGen AB and CB Ocean Capital AB. Board member of Alligator Bioscience AB and Scandion A/S. Managing partner of Immunova Handelsbolag.
Previous assignments (past five years): Chairman of LU Innovation System AB. Board member of Atlas Therapeutics AB, BioInvent International Aktiebolag, LU Holding AB, Medicon Village Fastighets AB, WntResearch AB and Clinical Laserthermia AB. Deputy director of Endo Medical AB.
Holdings in the company as per Dec 31, 2020: 1,709,900 shares and 0 share warrants.

Ann-Christine Sundell (1964)

Ann-Christine Sundell holds an M.Sc. in biochemistry and has over 30 years' experience of global commercial positions in the diagnostics sector. She was EVP of Genetic Screening at PerkinElmer, one of the world's largest life science companies, for ten years, where she led one of the company's five strategic business areas with over 1,500 employees worldwide. She has rigorous strategic and operational experience in all segments significant to Immunovia Including Sales & Marketing, R&D, Production, Quality and regulatory issues.

Current assignments: Board member, chairman of nomination and remuneration committees and member of audit committee for Revenio Group Oy. Chairman of the board of Medix Biochemica Group Oy. Board member and member of remuneration and nomination committees for Biocartis NV. Vice Chairman of the board and chairman of nomination committee for Raisio Oy. Board member of Förlags Ab Sydvästkusten. Holder of AConsult.

Previous assignments (past five years): Chairman of Oy Medix Biochemica Ab. Board member of Minervastiftelsen, Oy Medix Ab, Bueprint Genetics Oy, Serres Oy, Ledil Group Oy, Ledil Oy and Zymonostics ApS.
Holdings in the company as per Dec 31, 2020: 2,500 shares and 0 share warrants.

Hans Johansson (1954)

Hans Johansson holds an M.Sc. (Eng.) in chemical engineering and has long-term experience and a broad-based contact network from previous roles in the life science and diagnostic industries, most recently as Vice President of Companion Diagnostics in Thermo Fisher's Specialty Diagnostics Group. Prior to that, his positions included serving as Global VP and Head of Marketing & Commercial Development for Thermo Fisher's ImmunoDiagnostics Division and VP of Pharmacia Biotechnology AB's Laboratory business area. He has also served as the President, Director and entrepreneur of various start-ups in the sector. He has over 30 years' experience of global business development and commercialization of biotech and diagnostic innovations.

Current assignments: Chairman of Doloradix AB och Myrtila AB. Board member of QLinea AB
Previous assignments (past five years): Deputy Director of Duvbo affärskonsult AB. Board member of Uppsala Innovation Centre AB.
Holdings in the company as per Dec 31, 2020: 29,542 shares and 0 share warrants.

Christofer Sjögren (1966)

Christofer Sjögren has 15 years of experience from the finance industry as equity analyst at companies such as Carnegie, Danske Bank (Publ.) and Deutsche Bank (Publ.) based in Stockholm. He has also been an Investor Relations consultant at Citigate Stockholm (previously part of Huntsworth plc) and is Vice President of Trelleborg AB (Publ.) for ten years, and head of Trelleborg Investor Relations.

Current assignments: None.
Previous assignments (past five years): Board Member of Trelleborg Group Treasury.
Holdings in the company as per Dec 31, 2020: 37,332 shares and 0 share warrants.

Mimmi Ekberg (1959)

Mimmi Ekberg has about 30 years' experience from the pharmaceutical industry and 25 years' experience within oncology. She has had various positions at both national and Nordic level with experience of successfully launching specialist pharmaceutical. She has extensive strategic and operational experience in Sales & Marketing in the field of oncology. She has over 10 years' experience as business area manager from E. Merck, Amgen and today serves as business area manager at Oncology Nordic at Celgene, focusing on pancreatic cancer. Since 2021, she has been working as a consultant in the pharmaceutical industry, right now focusing on solid tumors. She is a trained nurse with an academic background within medical oncology from Lund University, clinical trials at Karolinska University Hospital's oncology department and an Executive MBA from Stockholm University

Current assignments: Consulltant in the Pharma Industry.
Previous assignments (past five years): None.
Holdings in the company as per Dec 31, 2020: 451 shares and 0 share warrants.

Peter Høngaard Andersen (1956)

Peter Høngaard Andersen holds a B.Sc. in Chemistry, an M.Sc. in Biochemistry, is an M.D. and has many years' experience and a broad network from his previous positions within the Life Science and biotech industries.
Dr. Høngaard Andersen also has many years' experience in pharmaceutical research and development from the pharmaceutical industry: 14 years at Novo Nordisk in CNS, neuroendocrinology, women's health and type-2 diabetes and 15 years at Lundbeck in CNS pharmaceutical research and early development. Dr. Høngaard Andersen has been involved in the research and development of several pharmaceuticals on the market (e.g. Norditropine Simplex, Victoza, Trintellix / Brintellix, Cipralex).
Dr. Høngaard Andersen has been a founder or co-founder of several biotech companies, including Acadia Pharmaceuticals, Zealand Pharma, Glycom, Serendex, Epitherapeutics and Prexton Pharmaceuticals.
Dr. Høngaard Andersen was involved in the Innovative Medicines Initiative (IMI) from its inception in 2003 and served as Chairman of the industry side of IMI from 2009–2014. In addition, Dr Høngaard Venture is a Partner in Ysios Capital and a member of the Advicisory Board in Eir Ventures.

Current assignments: Chairman of Scandion Oncology A/S and the Innovation Board of the Danish Regional Council and a board member of Immunovia AB. In addition, Dr Høngaard is a Venture Partner in Ysios Capital and a member of the Advicisory Board in Eir Ventures.
Previous assignments (past five years): Founder and former CEO of Innovation Fund Denmark, member of the Executive Committee of IC Permed (the International Consortium of Personalized Medicine) and Chairman of Prexton Therapeutics.
Holdings in the company as per Dec 31, 2020: 1,500 shares and 0 share warrants.

Mats Grahn (1962)

Mats Grahn holds an M.Sc. (Eng.) in engineering physics from Lund University. He has over 25 years' experience of executive positions in the life science and diagnostic sectors, as well as extensive knowledge of business development, strategic development, marketing, product management, product development and accessing markets. He has headed up multinational and commercial operational organizations, restructured marketing organizations, integrated acquired companies and managed new start-ups. Much of his experience has been gathered from the leadership of multinational management teams and organizations in Scandinavia, Europe, the USA and Asia. Previous positions include: CVP of Marketing for Dako A/S, VP of Product Management for GE Healthcare, VP of Marketing for Amersham Biosciences, VP of Laboratory Separations for Pharmacia Biotech and VP of Prevas Bioinformatics.

Current assignments: Chairman and CEO of Gusmo AB. Deputy director of Utas Glassmakeri AB.
Previous assignments (past five years): CEO Immunovia AB.
Holdings in the company as per Dec 31, 2020: 365,039 shares and 4,000 share warrants.

Audit Committee
The Audit Committee members are Christofer Sjögren (Chairman) and Hans Johansson. The primary duty of the Committee is to assure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Before the AGM, the Committee should also provide the Nomination Committee with proposals regarding audit fees. The Audit Committee also determines which other services apart from auditing the company may purchase from the company's auditors.

The auditors meet the Board of Directors and Audit Committee each year, both with and without management in attendance.

Minutes are taken at all Audit Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The Audit Committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors.
Business and control processes will be subject to further documentation and evaluation in 2020, through self-assessment and external appraisal.

The Extraordinary General Meeting 2020 resolved that the Chairman of the Audit Committee would receive a fee of SEK 50,000 and that other members should each receive SEK 30,000.

Remuneration Committee
Ann-Christine Sundell is Chairman of the Remuneration Committee, and Carl Borrebaeck is a member of the Remuneration Committee. Its primary duty is to consult on salary, other benefits and employment terms for the CEO and other senior executives, as well as incentive schemes for each group. The Remuneration Committee should ensure compliance with the established guidelines for remunerating senior executives.

Minutes are taken at all Remuneration Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The Extraordinary General Meeting 2020 resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 50,000 and that other members should each receive SEK 30,000.

Auditors
The AGM 2020 appointed Authorized Public Accountant Mats-Åke Andersson, HLB Auditoriet AB, as Auditor in Charge with Authorized Public Accountant Martin Gustafsson, HLB Auditoriet AB as Deputy Auditor, for the period until the end of the AGM 2021. In addition to auditing, the company has appointed Mazars Set Revisionsbyrå AB for guidance related to the audit on accounting issues. Information on remuneration is provided in Note 9.

CEO and the management
The CEO was appointed by the Board and has the primary responsibility for the company's ongoing administration and daily operations. The segregation of duties between the Board and CEO is stated in the Rules of Procedure of the Board of Directors and instructions for the CEO. The CEO and group management are also responsible for preparing reports and compiling information for group management for Board meetings and present this material at Board meetings. The CEO is responsible for the company's financial reporting, and accordingly, should ensure that the Board gathers sufficient information to enable continuous evaluation the company's financial position. Accordingly, and jointly with the rest of group management, the CEO is responsible for compliance with the group's overall strategy, financial and business controls, capital structure, risk management and acquisitions. This includes preparing financial statements and communication with the capital markets.

In 2020, the CEO and eight people in the management team made up group management.

Management

Patrik Dahlen holds an M.Sc. in Biochemistry from Åbo Akademi and a PhD in Biochemistry from Åbo University. He brings over 30 years' experience in leading positions in the life science and diagnostics industry. Patrik contributes broad international experience from Europe and the USA, with comprehensive knowledge of diagnostics and international business. As CEO of Dako, Patrik implemented a major repositioning of the company to become a leading supplier of cancer diagnostics. As head of the Life Sciences division of the American company Perkin Elmer, Patrik spearheaded the development of the company's diagnostics business with a niche focus on diagnostic systems for neonatal and prenatal screening. He has led organizations ranging from 10 to 2,000 people, based in Finland, Denmark, the UK and the USA, and has substantial experience with publicly listed companies. Also of note among his experience are positions as CEO of SSI Diagnostica, Denmark; CEO of Immunodiagnostic Systems (IDS), UK; and CEO of NeuroSearch, Denmark.
Current assignments: Chairman of Visiopharm and Advalight. Board member of SSI Diagnostica.
Previous assignments (past five years): Board member of LEO Pharma and Immunovia AB.
Holdings in the company as per Dec 31, 2020: 45,000 shares and 0 share warrants.

Patrik Dahlen, CEO

Rolf Ehrnström holds an M.Sc. (Eng.) in biochemistry and biotechnology from the Royal Institute of Technology, Stockholm. He is the proprietor of Reomics AB and an Independent Partner of Ventac-Partners. He has long-term experience of managing research and has served as Chief Scientific Officer of Dako/Agilent and Gyros AB. He also has experience as Science Director of Amersham Bioscience and Pharmacia Biotech.
Current assignments: Board member of Reomics AB, Gradientech AB, Scandinavian Chemotech AB and Fluimedix A/S Danmark.
Previous assignments (past five years): Member of the Nomination Committee of Idogen AB.
Holdings in the company as per Dec 31, 2020: 50,750 shares and 4,000 share warrants.

Rolf Ehrnström, Chief Scientific Officer

Hans Liljenborg is a graduate of specialist education in business administration and mathematics from Lund University. He has long-term experience as a Finance Director of growing, global medical device companies. He has served as Finance Director of Physio Control Inc./Jolife AB and Finance Manager of Vivoline Medical AB, which was listed on Nasdaq First North in March 2015. He is also proprietor of his own accounting firm.
Current assignments: Board member of ADAYS AB. Deputy director of Entreprenörskompetens i Lund AB, and IES Interactive Executive Search AB. Auditor of the cooperative Byns Förskola Ekonomisk förening. Partner in Prosperus.
Previous assignments (past five years): Executive positions at E-vård MinDoktor.se Sverige AB, Jolife AB, Quick-Cool AB and Vivoline Medical AB. Auditor of Bostadsrättsföreningen Långgårdsgatan 17, deputy director of Gantus Training AB and Solbacka Trading.
Holdings in the company as per Dec 31, 2020: 17,040 shares and 2,000 share warrants.

Hans Liljenborg, Chief Financial Officer

Laura Chirica holds an M.Sc. in biochemistry from Umeå University and a Ph.D. in biochemistry from Umeå University. With over 15 years' experience of business executive positions in the life science and diagnostics sectors, she brings extensive knowledge of business, organizational and strategic development, as well as sales, tactical marketing, product management and product support. She has led and restructured multinational sales and marketing organizations, managed business development, the integration of acquired companies, and developed brands and marketing communication platforms. Much of her experience has been gathered from leadership of multinational management teams and organizations in Scandinavia, Europe, the US and Asia. Previous positions include: VP of Sales and Marketing for Euro Diagnostica AB, Director of Purification Technologies for Europe Sartorius Stedim, Global Marketing Director of Dako A/S and Global Marketing Program Manager of GE Healthcare.
Current assignments: Board member of SenzaGen AB.
Previous assignments (past five years): Executive position at Euro-Diagnostica AB.
Holdings in the company as per Dec 31, 2020: 32,000 shares and 0 share warrants.

Laura Chirica, Chief Commercial Officer

Hans Christian Pedersen holds a Master's Degree in Molecular Biology from the University of Copenhagen. He has over 18 years' experience in the sector working with drug development, antibody development, breast cancer research, complementary diagnostic development, IVD global marketing, scientific affairs and business development. He has extensive experience in both development and commercialization of diagnostic tests and has been involved in building and starting strategic partnerships with global pharma partners. Previous positions include Director of Business Development, Unilabs, Director of Scientific Affairs, Agilent Technologies, Research Manager, Companion Diagnostics, Dako, Global Product Manager, Dako.
Current assignments: None
Previous assignments (past five years): Director of Business Development, Unilabs; Director of Scientific Affairs, Agilent Technologies and Head of Companion Diagnostics and IHC reagents, Agilent Technologies
Holdings in the company as per Dec 31, 2020: 31,912 shares and 0 share warrants.

Hans Christian Pedersen, VP Business Development

Linda Mellby, VP Research & Development

Linda Mellby holds a master's degree in chemical engineering and a doctorate in immune technology from the Department of Immune Technology from Lund University. Linda Mellby has more than seven years of experience in leading research and development at Immunovia. The work has included bioinformatics-assisted biomarker identification, platform and technology development, clinical trials and the development of blood-based diagnostic testing for pancreatic cancer. Linda has over 15 years of experience in antibody micromatography technology and clinical applications in cancer proteomics.
Current assignments: None.
Previous assignments (past five years): None.
Holdings in the company as per Dec 31, 2020: 32,626 shares and 0 share warrants.

Lotta Blomgren, Operations Director

Lotta Blomgren holds a MSc in Chemical Engineering from Lund University, Sweden. Lotta has more than 30 years' experience within the life science and diagnostics industry, whereof 15 years in leading positions. She contributes with extensive experience from leading manufacturing, quality control and logistics teams, as well as managing transfer of new products from development to commercial scale. Her track record includes strategic reorganizations of international manufacturing networks, managing people and project portfolios, as well as due diligence of potential acquirement of new companies and Contract Manufacturing (CMO).
Previous positions include VP Technical Operations at Euro Diagnostica AB, Head of Supply Chain Bioglan AB, Director Product & Technology Support Ferring A/S, Head of Process Development Ferring AB, cross functional roles within Process Development and Project Management at Astra AB, Kabi Pharmacia AB and ACO AB.
Current assignments: None.
Previous assignments (past five years): None.
Holdings in the company as per Dec 31, 2020: 10,510 shares and 4,000 share warrants.

Annika Andersson, QA/RA Director

Annika Andersson is a Biomedical Scientist from Malmö University. She has more than 25 years' experience within the life science and diagnostics industry, with the main focus on regulatory affairs and quality assurance of in vitro diagnostic medical devices. Annika contributes with global experience within regulatory strategies and regulatory submissions of IVDs. Her track record includes leading successful regulatory approval processes of medical devices for IVD CE marking as well as IVD approvals in Canada, China, India, Japan, Korea, Mexico, Russia and 510(k) clearances in the USA.
Current assignments: None.
Previous assignments (past five years): Leading position at Euro Diagnostica AB (now SVAR Life Science AB).
Holdings in the company as per Dec 31, 2020: 2,800 shares and 3,000 share warrants.

Mike Pettigrew, Senior VP Sales North America

Mike Pettigrew has a Bachelor of Science in biologi at Fairleigh Dickinson University. He brings over 30 years of experience and has focused his extensive global expertise in the management of marketing & sales, business and strategic account development, licensing, mergers & acquisition, and commercial technology platform development. While he was at Thermo Fisher Scientific, he managed large regional based sales teams (USA, Canada, Latin America, and South America) by providing sales, technical support, and customer support. Prior to Thermo Fisher Scientific, Michael was the Vice President of Corporate Development at Magellan Biosciences, where he was focused on M&A and licensing. Prior to that, Michael held positions at GE Healthcare (Vice President, Sales), Amersham (Vice President, Genomics), and Pharmacia (Director of Marketing, North America).
Current assignments: None.
Previous assignments (past five years): VP Sales Americas Thermo Fisher Scientific.
Holdings in the company as per Dec 31, 2020: No shares and 52,000 share warrants.

Remuneration of Group Management

Total remuneration and other benefits granted directly or indirectly by the company to members of Group management are stated in Note 10. The company has not issued any loans to members of group management.

Board of Directors' Proposed Guidelines for Remunerating Senior Executives

The AGM on May 7, 2020 adopted the following guidelines for remunerating senior executives:

Remuneration of senior executives of the company should consist of basic salary, potential variable compensation, other customary benefits and pensions. Total annual remuneration should be on market terms and competitive on the labor market where the executive is stationed, and consider individual qualifications and experience, as well as reflecting exceptional performance in overall compensation. Basic salary should be subject to annual review. Senior executives means the CEO and other members of the company's management.

Basic salary and variable compensation should relate to the executive's responsibilities and authority. Variable compensation should be payable in cash and/or in shares/share warrants/convertible instruments or other share-based instruments such as synthetic options or staff stock options and based on outcomes in relation to established targets and structured to promote shared interests between the executive and the company's shareholders. The vesting period or period from entering an agreement until a share may be acquired should not be less than three years. Variable cash compensation should not exceed basic salary. The terms and conditions governing variable compensation should be structured so that in especially severe financial conditions, the Board is able to limit or refrain from paying variable compensation if such payment is considered unreasonable and irreconcilable with the company's other responsibilities to shareholders. The annual bonus should have a capability for limitation or refraining from paying variable compensation if the Board considers that this is justified for other reasons.

If a Director renders services on behalf of the company in addition to service on the Board, consulting fees and other compensation for such work should be payable subsequent to a special decision by the Board.

As far as possible, pension benefits should be defined contribution. The CEO and other senior executives should have maximum notice periods of 18 months. Basic salary during the notice period and severance pay should not exceed an aggregate maximum amount corresponding to two years' basic salary.

The company's Board of Directors should endeavor for the Group's subsidiaries to apply these principles. The Board should be entitled to depart from the above guidelines if the Board considers that there are special reasons justifying this in an individual case.

Questions regarding salary and other compensation to the CEO are subject to consultation by the Remuneration Committee and decided by the Board.

Internal Audit

The Group is small, with a straightforward legal and operational structure and established governance and internal control systems. Against this background, the Board has decided not to create a dedicated internal audit.

Internal Controls and Control Environment

The Board's responsibility for internal control and governance is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, and the Code is also applied. Immunovia endeavors to manage its operations as effectively as possible. Financial reporting should be reliable and reflect the company's operations accurately and be prepared in accordance with applicable laws and ordinances. The Board determines which reports should be produced for the Board to be able to monitor the company's progress. Initially, the quality of financial reporting to the Board is evaluated by the Audit Committee.

Internal Controls and Control Environment

The Board of Directors' responsibility for internal controls is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, which stipulates that information on the most important elements of the company's systems for internal controls and risk management relating to financial reporting should be included in the Corporate Governance Report, as well as the Code. The Board's duties include ensuring that the company has good internal controls and formal procedures that ensure compliance with established principles for financial reporting and internal controls, and that expedient systems for monitoring and controlling the company's operations and the risks the company and its operations are associated with, are in place. Decision-paths, authorizations and responsibilities being clearly defined and communicated between different levels of the organization, as well as control documentation such as policies and guidelines covering all material segments, and providing guidance to different executives within the group, is an important component of the control environment.

One significant part of the Board's work is to formulate and approve a number of fundamental policies, guidelines and frameworks. These include the Board's Rules of Procedure, the Instructions for the CEO, Corporate Communication and Finance Policies. The purposes of these policies include providing a foundation for good internal controls. All policies are subject to annual review and approval by management or the Board. Additionally, the Board should endeavor for its organizational culture to provide clearly defined roles, responsibilities and processes that favor efficient management of the operation's risks and enable targets to be achieved.

The overall purpose of internal controls is to ensure that the company is following up on its operational strategies and goals, and its owners' investments are protected. Additionally, internal controls should ensure that there is reasonable assurance that financial reporting is reliable and prepared consistently with generally accepted accounting practice, compliant with applicable laws and ordinances and the standards applying to listed companies.

Financial Reporting

The Board bears overall responsibility for internal controls over financial reporting. With the aim of creating and maintaining a functional control environment, the Board has adopted a number of policies and control documents that regulate financial reporting. They mainly consist of the Board's Rules of Procedure, Instructions for the CEO and instructions for financial reporting. The Board has also adopted a dedicated approvals list and Finance Policy. The company has an accounting handbook stating the principles, guidelines and process definitions for accounting and financial reporting. Additionally, the Board has established an Audit Committee whose primary duty is to ensure compliance with established principles for financial reporting and internal controls, and for maintaining regular contact with the company's auditors. Responsibility for maintaining an effective control environment and ongoing work on internal controls over financial reporting has been delegated to the company's CEO. The CEO provides regular reports to the Board pursuant to the established instructions for the CEO, and instructions for financial reporting. The Board also receives reports from the company's auditor. Based on a control environment perceived as effective and external examination by auditors, the Board judges that there are no special circumstances in the operation, or other conditions, that would justify establishing an internal audit function.

Risk Assessment

Risk assessment includes identifying risks that may arise if the fundamental standards apply to the company's financial reporting are not satisfied. The company's management has identified and evaluated the risks that are relevant to the company's operations and evaluated how these risks can be managed in a dedicated risk assessment document. Within the Board, the Audit Committee bears primary responsibility for continuously evaluating the company's risk situation, with the Board subsequently conducting an annual review of the risk situation. Impairment tests are conducted annually and when necessary.

Control Activities

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Board is responsible for internal controls and monitoring management. This is conducted through internal and external control activities, and by examining and following up on the company's control documents related to risk management.

Information and Communication

The company has information and communication pathways intended to promote the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, through means including making control documents in the form of internal policies, guidelines and instructions for financial reporting available and familiar to the affected staff. The Board has also adopted a Corporate Communication Policy that formalizes the company's communication through financial information in the form of interim reports, financial statements, annual accounts and press releases in tandem with significant events that may be share price sensitive. Corporate communication complies with the standards stated in Nasdaq Stockholm's Rulebook for Issuers. The Board reviews external financial reports prior to publication. The Corporate Communication Policy also stipulates how communication can be affected, and which parties may represent the company. Information distributed through press releases is also available on the company's website, as is other information considered valuable.

Monitoring

The compliance with, and effectiveness of, internal controls are subject to regular monitoring. The CEO ensures that the Board receives regular reports on the progress of the company's operations, including the process of the company's results of operations and financial position, and information on important events, such as research outcomes and important agreements. The CEO also reports these issues at each Board meeting.

The Auditor's Examination of the Corporate Governance Statement

To the general meeting of shareholders of Immunovia AB (Publ), corporate ID no. 556730-4299

Assignment and Segregation of Duties

The Board of Directors is responsible for that the corporate governance statement for 2020 on pages 22-35 has been prepared in accordance with the Annual Accounts Act.

Orientation and Scope of Review

My examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 *The auditor's examination of the corporate governance statement*. This means that my examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. I believe that the examination has provided us with sufficient basis for my opinions.

Opinion

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Lund, March 12, 2021

Mats-Åke Andersson
Authorized public accountant

Statutory Administration Report

The Board of Directors and CEO of Immunovia AB (Publ), corporate identity number 556730-4299, hereby submit the annual accounts and consolidated accounts for the financial year 2020. Unless otherwise stated, the information relates to the Group. Information in parentheses refers to the previous year. Amounts are stated in SEK (SEK thousands) unless otherwise stated. Rounding up differences may occur. During the period, the Parent Company's operations essentially coincide with the Group's. The comments on the Group's progress therefore also apply to the Parent Company.

Operations

Immunovia AB develops new and improved methods for the diagnosis of complex diseases within cancer and autoimmunity. The operations are mainly conducted in the parent company Immunovia AB, which is why the comments below apply to both the Group and the Parent Company.

Progress of Operations and Significant Events in the Financial year

Immunovia's number one priority is IMMray™ PanCan-d, which will be the first blood test for early detection of pancreatic cancer to reach the market. In the fourth quarter, the results of the IMMray™ PanCan-d verification study showed a high accuracy of 94% for the test when it comes to differentiating pancreatic cancer patients from healthy controls and 91% accuracy in differentiating the early stages I and II of pancreatic cancer from all controls. The results pave the way for the final validation study followed by the sales start at the end of the first quarter of 2021.

Decisive action against the COVID-19 pandemic

To limit the spread of infection in the ongoing COVID-19 pandemic, Immunovia took decisive action during the year in accordance with the authorities' current guidelines. Among other things, Immunovia's laboratory in Marlborough was closed to employees from March 26 to May 25 as a result of the crisis in Massachusetts and resulting state lockdown. Due to the closure of the laboratory, Immunovia had to postpone the sales start of IMMray™ PanCan-d from the third quarter to the fourth quarter of 2020. At the end of the year, the company decided to push sales start backward due to the decrease in patient flow at sampling centres in the US and Europe during the autumn.

New CEO from November

Patrik Dahlen started as the new CEO of the company in November. With extensive experience from previous positions as CEO of several diagnostic companies, he succeeded Mats Grahn, who over the past seven years successfully steered the company from development phase to becoming a pre-commercial company.

New issues

In June 2020, a directed share issue of 2,948,228 shares was carried out, which provided the company with SEK 398.0 million. A new share issue through the exercising of 28,500 warrants was completed in October, which provided the company with 28,500 shares and SEK 5.83 million in capital. At the end of the period, the number of shares/votes amounted to 22,631,581.

Risks and uncertainty factors

Operational risks

Immunovia's operations and market are subject to a number of risks that are wholly or partly outside the company's control, and effect, or may affect, Immunovia's operations, financial position and results of operations. The following risk factors have been reviewed without any internal order of priority, and without any claim as to completeness:

• Immunovia is a development enterprise with a fairly short operational history, which means there may be a delay before the company is able to report sales revenues.
• The company is in a commercialization phase, which involves risks that sales revenues are lower than expected, or do not appear at all.
• Validation studies may generate unforeseen or negative research outcomes.
• Development expenses are difficult to estimate in advance. These expenses may be higher than planned.
• The company is dependent on collaborative and license agreements, and there is a risk that the company is unable to enter collaborations.
• There is a risk that Immunovia does not obtain the registrations necessary to sell and market its products.
• Immunovia is subject to several government regulations that may be reformed.
• There is a risk that Immunovia is unable to defend granted patents, registered brands and other intellectual property, or registration applications filed are not granted.

Financial risks

For a review of the financial risks, please refer to Note 3.

Human resources

The Group had an average of 63 (48) employees in the period, and at the end of the period, there were 67 (49) employees.

Incentive schemes

Detailed information on the company's outstanding warrant programs is in note 10 below.

Sustainability and the environment

Immunovia does not conduct any operations that are hazardous to the environment that require permits or notification pursuant to the Swedish Environmental Code. Please refer to the Sustainability Report on 15-21.

Dividend

The Board of Directors is proposing that no dividend is paid for the financial year 2020.

Significant events after the end of the year

During the first trimester, Immunovia announced that all necessary samples for the validation study had been secured for analysis in Marlborough. Immunovia also announced that over 3,000 samples from patients at risk of familial/hereditary pancreatic cancer for analysis in the second half of 2021 have been collected in the company's PanFAM-1 prospective study.

Immunovia announced the publication of a scientific article in which the IMMray™ platform showed good results in terms of the differential diagnosis of hard-to-assess autoimmune diseases. The lead author of the report was Mattias Ohlsson, Professor of Computational Biology and Biological Physics at Lund University.

Outlook for 2021

Immunovia's upcoming launch of IMMray™ PanCan-d at the end of the first quarter of 2021 is a great achievement. Immunovia will be the first on the market with a blood test for early detection of pancreatic cancer. In 2021, we will begin the activities that will lead to reimbursement from insurance systems in the US. These include applying for a PLA code for our Laboratory Developed Test (LDT) once the results of the prospective studies are completed in the second half of the year, and compiling dossiers with data demonstrating analytical and clinical validity, as well as the clinical benefit of our test. Initially, we will seek reimbursement under Medicare.

Group financial summary

SEK thousand unless otherwise stated	2020 Full year	2019 Full year	2018 Full year	2017 Full year	2016 Full year
Net sales	362	356	333	149	177
Operating earnings	-134,343	-114,248	-87,709	-45,520	-14 ,978
Earnings before tax	-146,033	-114,517	-86,531	-45,232	-14,723
Net earnings	- 146,033	-114,521	-86,531	-45,232	-14,723
Earnings per share before dilution (SEK)	-6.84	-5.85	-4,67	-2,67	-0,98
Earnings per share after dilution (SEK)	-6.84	-5.85	-4,67	-2,67	-0,98
Equity ratio (%)	91	85	97	94	98
Number of shares at the end of the period	22,631,581	19,654,853	19,531,353	17,318,059	16,804,059

Parent company financial summary

	2020 Full year	2019 Full year	2018 Full year	2017 Full year	2016 Full year
Net sales (SEK 000)	362	356	333	149	177
Earnings/loss after financial items (SEK 000)	-108,902	-90,868	-66,334	-45,232	-14,723
Total assets (SEK 000)	699,486	425,363	497,951	250,665	283,409
Equity ratio (%)	96	95	97	94	98

Proposed appropriation of the Company's Earnings

The following funds are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	378,366,785
Profit brought forward	295,885,381
Earnings/loss for the year	-108,814,488
	565,437,678

The Board proposes that:

Carried forward	565,437,678
	565,437,678

Financial Statements

Group Key Indicators

SEK 000 unless otherwise stated	2020 Full year	2019 Full year	2018 Full year	2017 Full year	2016 Full year
Operating earnings/loss	-134,343	-114,248	-87,709	-45,520	-14,978
Earnings/loss for the period	-146,033	-114,521	-86,539	-45,232	-14,723
Earnings per share before dilution (SEK)	-6.84	-5.85	-4.67	-2.67	-0.98
Earnings per share after dilution (SEK)	-6.84	-5.85	-4,67	-2.67	-0.98
R&D expenses	-48,078	-34,273	-26,048	-24,041	-24,239
R&D expenses as a percentage of operating expenses (%)	27	24	23	34	62
Cash and cash equivalents at end of the period	468,462	263,345	386,136	192,426	259,094
Cash flow from operating activities	-120,704	-91,952	-84,111	-46,318	-11,867
Cash flow for the period	205,918	-122,797	193,679	-66,661	183,327
Equity	599,403	357,604	461,952	236,795	276,631
Equity per share (SEK)	26.49	18.19	23.65	13.67	16.46
Equity ratio (%)	91	85	97	94	98
Average number of employees	63	48	39	30	16
Average number of employees in R&D	21	19	17	16	11

The Group was created in 2015 with the formation of the subsidiary Immunovia Inc. In 2018, a subsidiary was established in Germany, Immunovia GmbH and in 2019 Immunovia Incentive AB and in 2020 Immunovia Dx Laboratories AB was started. The business is mainly conducted in the parent company, which is why the Group's key figures essentially reflect the parent company's key figures.

Alternative Key Indicators

Of the above key indicators, only the basic and diluted earnings per share metric is obligatory and defined pursuant to IFRS. Of the other key indicators, earnings/loss for the year, cash and cash equivalents at the end of the period, cash flow from operating activities, cash flow for the period and equity are from an IFRS-defined accounting presentation.

The table below indicates the calculation of mandatory IFRS key ratios: earnings per share before and after dilution, equity per share and equity ratio.

The table below indicates the key ratios of R&D expenses, R&D expenses as a percentage of operating expenses, a large proportion of the costs in the company that are used in R&D. For definitions, see the section Definitions below. The company's operations are such that it does not have a steady flow of revenue, but these come irregularly in connection with the signing of license agreements and milestones achieved. Therefore, the company complies with the key indicators of equity and equity per share attributable to the Parent Company's shareholders, to be able to assess the company's financial position and stability. Along with these key figures, the various measures of cash flow that follow from the consolidated cash flow report are also followed.

SEK 000 unless otherwise stated	2020 Full year	2019 Full year	2018 Full year	2017 Full year	2016 Full year
Earnings/loss for the year	-146,033	-114,521	-86,539	-45,232	-14,723
Average number of shares before and after dilution	21,340,672	19,569,089	18,545,795	16,952,559	14,985,688
Earnings per share before dilution (SEK)	**-6.84**	**-5.85**	**-4.67**	**-2.67**	**-0.98**
Operating expenses	135,329	115,062	88,786	45,727	15,188
Capitalized work for own account	40,020	26,716	25,052	24,041	24,293
	175,349	141,778	113,838	69,768	39,481
Administrative, marketing expenses and other operating expenses	-127,271	-107,505	-87,790	-45,727	-15,188
R&D expenses	**48,078**	**34,273**	**26,048**	**24,041**	**24,293**
R&D expenses as a percentage of operating expenses (%)	27	24	23	34	62
Equity	599,403	357,604	461,952	236,795	276,631
Registered number of shares on the balance	22,631,581	19,654,853	19,531,353	17,318,059	16,804,059
Equity per share	**26.49**	**18.19**	**23.65**	**13.67**	**16.46**
Equity	599,403	357,604	461,952	236,795	276,631
Total assets	661,178	419,366	477,383	250,770	283,409
Equity ratio (%)	91	85	97	94	98

Consolidated Income Statement

SEK 000	Note	2020 Full year	2019 Full year
Operating income etc			
Net sales	5	362	356
Other operating income	7	624	458
Total		986	814
Operating expenses			
Other external expenses	8,9	-91,147	-78,320
Personnel expenses	10	-73,968	-54,576
Capitalized work for own account		40,020	26,716
Depreciation/amortization of tangible/intangible fixed assets	15,16,17	-9,763	-8,447
Other operating expenses		-471	-435
Total operating expenses		**-135,329**	**-115,062**
Operating earnings/loss		**-134,343**	**-114,248**
Profit/loss from financial items			
Financial income	11	5,692	3,820
Financial expenses	8,12	-17,382	-4,089
Total financial items		**-11,690**	**-269**
Earnings/loss after financial items		**-146,033**	**-114,517**
Tax on earnings for the year	**13**	**0**	**-4**
Earnings/loss for the year		**-146,033**	**-114,521**
Earnings per share (SEK)		-6.84	-5.85
Average number of shares		21,340,672	19,569,089
Number of shares at period's end		22,631,581	19,654,853

Comments on the income statement

Operating income

Net sales for 2020 amounted to SEK 362,000 (356). Sales consist mainly of royalty income.

Operating expenses and earnings/loss

Earnings/loss for the year was SEK –146.03 million (–114.5). The net loss for 2020 was greater due to intensified marketing efforts ahead of the upcoming launch and that the company's prospective studies are entering a more cost-intensive phase.

Other external expenses and personnel expenses rose in total by SEK 32.2 million compared with last year and amounted to SEK 165.1 million in 2020.

Research and development

Total R&D expenses for 2020 amounted to SEK 48.1 million (34.3), which corresponds to 27% (24%) of the Group's total operating expenses.

Consolidated Statement of Comprehensive Income

SEK 000	2020 Full year	2019 Full year
Earnings/loss for the period	-146,033	-114,521
Items that may be reclassified later in the income statement		
Exchange rate differences for foreign net investment	9,317	-409
Other earnings/loss for the year	9,317	-409
Comprehensive income for the year	**-136,716**	**-114,930**

Consolidated Balance Sheet

SEK 000	Note	2020 Dec 31	2019 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	111,234	71,213
Patents, licenses and similar rights	15	23,701	20,646
		134,935	91,859
Tangible assets			
Improvements on someone else's property	16	6,537	5,760
Equipment, tools, fixtures and fittings	17	9,069	10,879
Right-of-use leasing	18	33,095	38,585
		48,701	55,224
Financial assets			
Other non-current receivables	19	2,746	3,125
Total assets		**186 ,382**	**150,208**
Current assets			
Current receivables			
Other receivables		3,895	3,278
Prepaid expenses and deferred income	20	2,439	2,535
		6 ,334	5,813
Cash and cash equivalents		**468,462**	**263,345**
Total current assets		**474,796**	**269,158**
TOTAL ASSETS		**661,178**	**419,366**
EQUITY AND LIABILITIES			
Equity	22		
Share capital		1,132	983
Other paid-up capital		1,015,290	636,924
Reserves		8,315	-1,002
Accumulated earnings or loss incl. earnings/loss for the year		-425,334	-279,300
Total equity		**599,403**	**357,604**
Long-term liabilities			
Leasing liabilities	25	27,988	33,121
Total long-term liabilities		**27,988**	**33,121**
Current liabilities			
Leasing liabilities	25	5,143	4,945
Accounts payable		4,255	5,426
Other liabilities		2,441	1,920
Accrued expenses and deferred income	23	21,948	16,350
Total current liabilities		**33,787**	**28,641**
TOTAL EQUITY AND LIABILITIES		**661,178**	**419,366**

Comments on the Balance Sheet

Investment

Purchases of intangible assets totaled SEK 43.5 million (30.6), divided between capitalized expenditure for development of SEK 40.0 million (26.7), patents SEK 2.0 million (3.9) and other tangible assets of SEK 1.5 million (0). To the extent that the capitalized development expenses have been financed with decided and paid subsidies, the carrying amount is reduced by the corresponding amount. Of the year's investment in capitalized expenditure for development, SEK 0 (291,000) was covered by subsidies.

During the year, tangible fixed assets were acquired in the form of equipment and improvement expenses on another property for SEK 4.0 million, corresponding to SEK 6.0 million in the same period last year.

No investments in financial assets were made in 2020.

Equity

Equity at the end of the period totaled SEK 599.4 million (357.6) and the equity ratio was 91% (85%). During the year a new share issue was carried out of 2,948,228 shares, which contributed SEK 372.7 million net to the company, along with an issue through the exercising of warrants of 28,500 shares, raising SEK 5.8 million for the company.

Consolidated Statement of Changes in Equity

SEK 000	Share Capital	Other contributed equity	Reserves	Accumulated Earnings or Loss incl. earning/loss for the year	Total Equity
Opening balance January 1, 2019	977	626,348	-593	-164,780	461,952
Comprehensive income for the year				-114,521	-114,521
Transactions with shareholders in their capacity as owners					
Deposited share warrant premiums		344			344
New share issue	6	10 ,232			10,238
Translation difference			-409		-409
Closing balance December 31, 2019	983	636,924	-1,002	-279,301	357,604
Comprehensive income for the year				-146,033	-146 033
Transactions with shareholders in their capacity as owners					
Deposited share warrant premiums					
New share issue	149	403,704			403,853
Share issue cost		-25,338			-25,338
Translation difference			9,317		9,317
Closing balance December 31, 2020	**1,132**	**1,015,290**	**8,315**	**-425,334**	**599,403**

Consolidated Cash Flow Statement

SEK 000	Note	2020 Full year	2019 Full year
Operating activities			
Operating earnings		-134,343	-114,249
Adjusted for non-cash flow items	24	9,945	8,444
Interest received		577	285
Interest paid		-1,415	-1,316
Tax paid		0	-4
Cash flow from operating activities before changes in working capital		**-125,236**	**-106,840**
Cash flow from changes in working capital			
Changes in operating receivables		-579	6,621
Change in operating liabilities		5,111	8,267
Cash flow from operating activities		**-120,704**	**-91,952**
Investment activities			
Investment in intangible assets		-43,497	-30,568
Investment in tangible assets		-3,998	-6,034
Sales of tangiable fixed assets		537	0
Cash flow from investment activities		**-46,958**	**-36,602**
Financing activities			
Amortization of leasing liability	25	-4,935	-5,115
National and European subsidies of development expenses		0	291
New share issue		378,515	10,238
Deposited share warrant premiums		0	344
Cash flow from financing activities		**373,580**	**5,758**
Cash flow for the year		**205,918**	**-122,797**
Cash and cash equivalents at beginning of year		263,345	386,136
Exchange rate differences in cash and cash equivalents		-801	6
Cash and cash equivalents at end of year	**26**	**468,462**	**263,345**

Comments on the Cash Flow Statement

The cash flow from operating activities for 2020 was SEK -120.7 (-92.0) and the total cash flow was SEK 205.9 million (-122.8).

Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2020 amounted to SEK 468.5 million (263.3). The management believes that there is sufficient operating capital to cover the operating capital requirement, given the current business and development plan, for approximately 2 years ahead.

Parent Company's Income Statement

SEK 000	Note	2020 Full year	2019 Full year
Operating revenue etc	6		
Net sales	5	362	356
Capitalized work for own account		40,020	26,716
Other operating revenue	7	451	458
Total operating revenue		**40,833**	**27,530**
Operating expenses	6		
Other external expenses	8,9	-89,134	-79,046
Personnel expenses	10	-48,835	-38,326
Depreciation/amortization of tangible/intangible fixed assets	15,16,17	-3,310	-2,950
Other operating expenses		-471	-335
Total operating expenses		**-141,750**	**-120,657**
Operating earnings/loss		**-100,917**	**-93,128**
Profit/loss from financial items			
Financial income	11	7,982	4,981
Financial expense	12	-15,967	-2,721
Total financial items		**-7,985**	**2,260**
Profit/loss after net financial items		**-108,902**	**-90,868**
Appropriations			
Group contribution received		**88**	**337**
Total appropriations		**88**	**337**
Earnings/loss before tax		**-108,814**	**-90,531**
Tax on earnings for the year	13	0	0
Earnings/loss for the year		**-108,814**	**-90,531**

Parent Company's Statement of Comprehensive Income

SEK 000	2020 Full year	2019 Full year
Earnings/loss for the year	-108,814	-90,531
Other comprehensive income		
Other comprehensive income for the year	0	0
Total comprehensive income for the year	**-108,814**	**-90,531**

Parent Company's Balance Sheet

SEK 000	Note	2020 Full year	2019 Full year
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	111,234	71,213
Patents, licenses and similar rights	15	22,316	19,693
		133,550	90,906
Tangible assets			
Improvements on someone else's property	16	5,736	4,782
Equipment, tools, fixtures and fittings	17	5,648	7,475
		11,384	12,257
Financial assets			
Participations in group companies	21	328	303
Total assets		**145,262**	**103,466**
Current assets			
Current receivables			
Receivables from group companies		85,556	53,579
Other receivables		3,850	3,255
Prepaid expenses and deferred income	20	3,088	3,416
		92,494	60,250
Cash and bank balances		**461,730**	**261,647**
Total current assets		**554,224**	**321,897**
TOTAL ASSETS		**699,486**	**425,363**
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital		1,132	983
Fund for development expenditure		105,589	65,569
		106,721	**66,552**
Non-restricted equity			
Share premium reserve		378,367	10,232
Accumulated earnings/loss		295,884	416,204
Earnings/loss for the year		-108,814	-90,531
		565,437	**335,905**
Total equity		**672,158**	**402,457**
Current liabilities			
Accounts payable		3,384	5,022
Other liabilities		2,440	1,913
Accrued expenses and deferred income	23	21,504	15,971
Total current liabilities		**27,328**	**22,906**
TOTAL EQUITY AND LIABILITIES		**699,486**	**425,363**

Parent Company's Statement of Changes in Equity

SEK 000	Share capital	Fund for development expenditure	Share premium reserve	Accumulated earnings/ loss	Earnings/ loss for the year	Total equity
Opening balance, January 1, 2019	**977**	**39,144**	**312,177**	**196,786**	**-66,334**	**482,750**
Transfer of previous year's earnings/loss			-312,177	245,843	66,334	0
Comprehensive income for the year					-90,531	-90,531
Capitalized development expenditure for the year		26,425		-26,425		0
Transactions with shareholders in their capacity as owner						
New share issue	6		10,232			10,238
Closing balance December 31, 2019	**983**	**65,569**	**10,232**	**406,204**	**-90,531**	**402,457**
Opening balance January 1, 2020	**983**	**65,569**	**10,232**	**416,204**	**-90,531**	**402,457**
Transfer of previous year's earnings/loss			-10,232	-80,299	-90,531	0
Comprehensive income for the year					-108,814	-108,814
Capitalized development expenditure for the year		40,020		-40,020		0
Transactions with shareholders in their capacity as owner						
New share issue	149		403,704			403,853
Share issue costs			-25,338			-25,338
Closing balance December 31, 2020	**1,132**	**105,589**	**378,367**	**295,884**	**-108,814**	**672,158**

Parent Company's Cash Flow Statement

SEK 000	Note	2020 Full year	2019 Full year
Operating activities			
Operating earnings/loss		-100,917	-93,128
Adjustments for non-cash flow items	24	3,221	2,950
Interest received		576	270
Interest paid		-3	-2
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-97,123**	**-89,910**
Cash flow from changes in working capital			
Changes in operating receivables		-40,715	-15,933
Changes in operating liabilities		4,420	8,042
Cash flow from operating activities		**-133,418**	**-97,801**
Investment activities			
Investment in intangible assets		-42,882	-30,568
Investment in tangible assets		-2,645	-5,980
Investment in financial assets		-25	-50
Försäljning av anläggningstillgångar		537	0
Cash flow from investment activities		**-45,015**	**-36,598**
Financing activities			
National and European subsidies of development expenses		0	291
New share issue		378,516	10,238
Cash flow from financing activities		**378,516**	**10,529**
Cash flow for the year		**200,083**	**-123,870**
Cash and cash equivalents at beginning of year		261,647	385,517
Cash and cash equivalents at end of year	**26**	**461,730**	**261,647**

Additional Information

NOTE 1 GENERAL INFORMATION

Immunovia AB, with its registered office in Lund, registered in Sweden with corporate identity number 556730-4299, is the parent company of the four wholly-owned subsidiaries Immunovia Incentive AB, corp. ID no. 559198-2870, registered office in Lund, Immunovia Dx Laboratories AB, corp. ID no. 559244-6503, registered office in Lund, Immunovia Inc, corp. ID no. 350589-6, registered office in Wilmington, USA and Immunovia GmbH, corp. ID no. HRB 111 597, registered office in Frankfurt am Main.

These companies are collectively termed the group, or Immunovia. The address is Medicon Village, 223 63 Lund, Sweden. The group was formed in December 2015 through the incorporation of Immunovia Inc. The Group's operations consist of the development of new and improved methods for diagnosing complex diseases within cancer and autoimmunity. The Board of Directors approved these Consolidated Accounts for publication on March 12, 2021.

NOTE 2 ACCOUNTING POLICIES

The Consolidated Accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretation statements from the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The parent company's Annual Accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This recommendation means that the parent company applies the same accounting policies as a group, apart from in those cases where the Swedish Annual Accounts Act or applicable tax regulation limit the scope to apply IFRS. Differences between the parent company's and group's accounting policies are stated under the parent company's accounting policies below.

Basis of Preparation

The Consolidated Accounts have been prepared in accordance with the cost method. The Balance Sheet items entitled current assets and current liabilities are expected to be recovered and paid within 12 months. All other Balance Sheet items are expected to be recovered or paid later. The Group's functional reporting currency is Swedish kronor. The consolidated accounts and annual report are presented in thousands of Swedish kronor (SEK 000) unless otherwise stated.

New and Revised Standards Applied By the Group

No standards to be applied by the Group for the first time from January 1, 2020 have had, or are expected to have any impact on the Group's accounts.

New Standards and Interpretations That Have Not Yet Been Applied By The Group

A number of new standards and interpretations come into force for fiscal years beginning after January 1, 2020 and have not been applied in the preparation of this annual report. The new standards and interpretations that have not yet come into force are not expected to have any impact on the Group's financial reports.

Consolidated Accounts

Subsidiaries are all companies over which the Group exerts a controlling influence. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company, and has the possibility to affect returns through its influence in the company. Subsidiaries are included in the Consolidated Accounts effective the date when controlling influence is transferred to the group. They are derecognized from the Consolidated Accounts effective the date the controlling influence ceases.

The Acquisition method is used for recognizing the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the assets acquired and liabilities the group takes over from previous owners of the acquired company,

and the shares issued by the Group. The purchase consideration also includes the fair value of all assets or liabilities that are a consequence of an agreement on a conditional purchase consideration. Identifiable acquired assets and liabilities taken over in a business combination are initially measured at fair value on the acquisition date. Acquisition-related costs are expensed as they arise. Intra-group transactions, Balance Sheet items and unrealized gains and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been amended were applicable to ensure consistent application of the group's policies.

Translation of Foreign Currency

Functional currency and presentation currency

Items recognized in the financial statements for the different entities of the Group are measured in the currency used in the economic environment where each entity is mainly operational (functional currency). In the Consolidated Accounts, Swedish krona (SEK) is utilized, which is the Group's presentation currency.

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction date or the date the items are revalued. Exchange rate gains and exchange rate losses arising from the payment of such transactions and when translating monetary assets and liabilities in foreign currency at the closing day rate, are reported in the income statement. The exception is when the transactions are hedges that fulfill the conditions for hedge accounting of cash flows or of net investments, when gains / losses are recognized in other comprehensive income. Exchange rate gains and losses related to loans and cash and cash equivalents, are recognized in the income statement as financial income or expenses. All other exchange rate gains and losses are reported net in the items other operating income or other operating expenses in the income statement.

Group companies

The results of operations and financial positions of all Group companies that have different functional currencies than the presentation currency are translated to the Group's as follows:

- assets and liabilities for each balance sheet are translated at closing day rates,
- revenues and expenses for each income statement are translated at average rates of exchange and
- all exchange rate differences arising are recognized in other comprehensive income.

Intangible and Tangible Assets

Intangible and tangible assets are recognized at cost after deductions for amortization and depreciation. The acquisition cost includes expenditure directly related to the acquisition of the asset. Additional expenditure is added to the asset's carrying amount or recognized as a separate asset, whichever is appropriate, only when it is likely that the future financial benefits associated with the asset will benefit the Group and the asset's acquisition value can be measured reliably. Expenditure for repairs and maintenance are reported as expenses in the income statement during the period in which they arise.

Depreciation and amortization is on a straight-line basis as follows:

Patents	16 years
Improvement to another's property	10 years
Licenses	5 years
Equipment, tools, fixtures and fittings	5 years

For development expenses, depreciation is started as soon as the asset is completed and can be used in the intended way.

Development expenditure that increases functionality and value is recognized as an intangible asset when the following criteria are satisfied:

- it is technically and economically viable to complete the asset,

- the intention and conditions exist to sell or use the asset,
- it is likely that the asset will generate revenues or lead to cost savings and
- expenditure can be measured satisfactorily.

Directly related expenditure capitalized as a portion of an intangible asset includes expenditure for employees and a reasonable share of indirect expenses. Other development expenses that do not satisfy the above criteria are expensed as they arise. Development expenses that had been previously expensed are not recognized as an asset in the subsequent period. The residual values and useful lives of assets are tested at each reporting date and restated as required. The residual life of an asset is impaired to its recoverable amount immediately if the asset's carrying amount exceeds its estimated recoverable amount.

Impairment
Intangible assets that are not ready for use are not impaired, but rather subject to yearly impairment tests. Assets that are depreciated/amortized are subject to impairment tests whenever events or changed circumstances indicate that the carrying amount may not be recoverable. Impairment is taken at an amount whereby the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less selling expenses and value in use. When measuring value in use, estimated future cash flows are discounted to present value by applying a discount rate before tax that reflects the current market assessment of the time value of money, and the risks associated with the asset. When conducting impairment tests, assets are grouped at the lowest level where there are essentially independent cash flows (cash-generating units). For assets that have been previously impaired, a test of reversal is conducted at each reporting date.

Financial Assets
The Group classifies its financial assets in the following categories: financial assets measured at fair value through profit or loss, loan receivables and accounts receivable, as well as saleable financial assets. This classification depends on the purpose for which the financial asset was purchased. Management determines the classification of financial assets on first-time recognition. At present, the Group only has financial assets in the loan receivables and accounts receivable category.

Financial assets valued at accrued acquisition cost
At present, the Group has only financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at accrued acquisition cost using the effective interest method.

Cash and cash equivalents
In the balance sheet and cash flow statements, cash and cash equivalents include cash, bank balances and other investments in securities, etc. with maturities within three months of the acquisition date.
When acquiring financial assets, expected credit losses are reported continuously during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Immunovia applies the simplified method for calculating loan losses based on historical data regarding payment patterns and payment ability of the counterparty. Based on historical data, the expected loan losses are judged to be extremely limited.

Equity
Share capital
Ordinary shares are classified as share capital.

Share issue expenses
Transaction expenses that are directly related to the issue of new ordinary shares or options are recognized net of tax in equity, as a deduction from the issue proceeds.

Dividend
Dividends to shareholders are reported as a liability in the financial reports in the period in which the dividend is determined by the company's shareholders.

Financial Liabilities
Financial liabilities valued at accrued cost. The Group only has financial liabilities that are classified and valued at amortized cost using the effective interest method. Accounting is initially made at fair value, net after transaction costs.

Income Tax
The recognition of income taxes include current tax and deferred tax. Tax is recognized in the Income Statement, apart from those cases where it relates to items recognized directly in equity. In such cases, tax is also recognized in equity. Deferred tax is recognized pursuant to the balance sheet method on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from its value for tax purposes. Deferred tax is measured by applying the tax rates that are enacted or substantively enacted on the reporting date, and are expected to apply when the affected tax asset is realized, or the tax liability is settled. Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will exist against which the temporary differences can be utilized.

Revenue from Contracts With Customers
Revenue from contracts with customers is reported when the performance commitment is fulfilled and the control of a product or service is transferred to the customer. This assessment should be viewed from the customer's perspective, taking into account indications such as transfer of ownership and risks, customer acceptance, physical access and the right to invoice. Assessment must also be made if the control is transmitted at a certain time or over time. Net sales relate in their entirety to royalties, which is reported in accordance with the financial substance of each royalty agreement. Interest income is recognized as revenue over the term by applying the effective interest method.

Net sales refer to royalty payments in their entirety, which are reported according to the financial significance of the respective royalty agreements.

Contract Assets and Contractual Liabilities
The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable and uninvoiced accounts receivable. Uninvoiced accounts receivable (contract assets) are reported in the balance sheet under repaid expenses and accrued income. Invoiced but not yet provided services (contractual liabilities) are reported in the balance sheet under accrued expenses and prepaid income.

Recognition of Public Subsidies
Public subsidies are recognized at fair value providing there is reasonable assurance that the terms associated with the subsidy will be satisfied, and that thereby, the subsidy will be received. Subsidies received to cover expenses are recognized under the heading other income in the same period as the expenses arise. Subsidies relating to an asset reduce the asset's value in the balance sheet.

Leasing Agreements
When signing new leasing agreements, a right-of-use asset and a leasing liability are reported in the balance sheet. The acquisition value consists of the discounted remaining leasing fees for non-cancellable leasing periods. Possible extension periods are included if the Group is reasonably certain that these will be used. When discounting, the company uses marginal loan interest rates, which are currently 4%.

The lease may change during the lease term, whereby the lease liability and the right-of-use asset are revalued. Leasing fees are divided between amortization of the leasing liability and payment of interest. The Group's significant leasing agreements consist of agreements regarding the leasing of office premises.

The company applies the relief rules regarding leasing agreements where the underlying asset has a low value and short-term leasing agreements. These leases are recognized as an expense in the period in which the use occurs.

Employee Benefits

Liabilities for salaries and benefits and paid absence that is expected to be settled within 12 months of the end of the financial year, are recognized as current liabilities at the amount expected to be paid when the liabilities are settled, excluding discounts. All the group's pension obligations are in defined contribution plans. In a defined contribution plan, the company pays predetermined fees to an independent pension institution. When these contributions are paid, the company has no further obligations. Benefits such as salary and pensions are recognized as an expense in the period when employees have rendered the services that the compensation relates to.

Loan Expenses

Loan expenses that are directly attributable to the purchase, construction or production of qualified assets are reported as part of the acquisition value of these assets. Qualified assets are assets that necessarily take a considerable amount of time to complete for the intended use or sale. Capitalization ceases when all activities required to complete the asset for its use or sale have been substantially completed. All other loan expenses are expensed as they arise.

Cash Flow Statement

The cash flow statement has been prepared in accordance with the indirect method, which means that net earnings/losses are restated for transactions that do not involve any payments made or received in the period, and for any revenues and expenses relating to cash flow from investment or financing activities. Cash and cash equivalents include cash and immediately available balances with banks.

Parent Company's Accounting Principles

The Parent Company's accounting principles are unchanged compared with the previous year.

Participations in Subsidiaries

Participations in subsidiaries are recognized at cost after deducting for potential impairment. Cost includes acquisition-related expenses and potential additional purchase considerations. When there is an indication that participations in subsidiaries are impaired, recoverable amount is measured. If the recoverable amount is lower than the carrying amount, an impairment is taken. Impairment is recognized in the earnings/loss from participations in Group companies' items.

Financial Instruments

The parent company uses the exception regarding the application of IFRS 16 Leasing, which means that all leases are recognized as a cost on a straight-line basis over the lease period.

Leasing

The parent company uses the exception regarding the application of IFRS 16 Leasing, which means that all leases are recognized as a cost on a straight-line basis over the lease period.

Group contributions and shareholder contributions

The parent company applies the alternative rule for group contributions and reports both paid and received group contributions as appropriations in the income statement. Shareholder contributions are entered directly against the equity of the recipient and are capitalized in shares and participations, to the extent that no impairment is required.

NOTE 3 FINANCIAL RISK MANAGEMENT AND CAPITAL RISK

FINANCIAL RISK MANAGEMENT

Through its operations, the Group is exposed to various financial risks such as market risk (extensive currency risk and interest risk in cash flow), credit risk and liquidity risk. The Group's overarching risk management policy, which is adopted by the Board of Directors, is intended to minimize unfavorable effects on results of operations and financial position.

Market Risk

Currency Risk

The Group operates nationally and internationally, which means exposure to fluctuations in various currencies, and then primarily, the USD and EUR. Currency risk arises through future business transactions, and reported assets and liabilities. The scope of the company's operations means that, at present, net exposure in foreign currencies is limited. Accordingly, there is no policy prescribing hedging of this exposure.

If the Swedish krona had depreciated or appreciated by 10 percent, with all other variables constant, adjusted earnings after tax as on December 31, 2020, would have been SEK 8.2 million (5.0) lower/higher, mostly as a consequence of gains and losses on the restatement of current receivables and liabilities. The corresponding impact on the parent company would have been SEK 8.4 million (5.0).

Interest Risk in Cash Flow

Interest risk is the risk that the value of financial instruments varies due to fluctuations in market interest rates. At present, the Group only has interest-bearing financial assets in the form of bank balances. On the basis of the financial interest-bearing assets and liabilities that accrue variable interest as of December 31, 2020, a one percentage point change in market interest rates would affect the Group's earnings by SEK 4.4 million (2.3) For the parent company, the corresponding effect would be SEK 5.5 million (2.6).

Credit Risk

Credit risk is the risk that a party in a transaction with a financial instrument is unable to fulfil its obligations. The maximum exposure for credit risks in financial assets as on December 31, 2020 is SEK 471.7 million (266.6). The corresponding figure for the parent company was SEK 547.7 million (315.4).

Liquidity Risk

Prudence in the management of liquidity risk means holding sufficient cash and cash equivalents or contracted credit facilities to be able to close market positions. Based on the existing business plan, there is enough liquidity for approximately 2 years. The maturity structure of the group's financial liabilities in the form of undiscounted cash flows is stated below.

Financial Liabilities as on December 31, 2020 become due for payment:

SEK 000	Within 3 mth	Between 3 mth. and 1 yr	Between 1 yr and 2 yr	Between 2 yr and 5 yr	Later than 5 yr
Leasing liability	**1,768**	**5,304**	**7,984**	**14,665**	**12,354**
Accounts payable	4,255	0	0	0	0
Accrued expenses	13,030	0	0	0	0
Total	**19,053**	**5,304**	**7,984**	**14,665**	**12,354**

Managing Capital Risk

The Group's goal in terms of capital structure, defined as equity, is to secure the company's ability to continue its operations to enable it to generate returns to shareholders and benefits to other stakeholders, and that its capital structure is optimal considering the cost of capital. Dividends to shareholders, redemption of shares, issuance of new shares or sales of assets are examples of actions the company could use to adjust its capital structure.

The Group's Debt/Equity Ratio

SEK 000	2020	2019
Total interest-bearing liabilities	33,131	38,066
Less: interest-bearing assets	-471,208	266,470
Net debt	**-438,077**	**–228,404**
Total equity	599,403	357,604
Net debt/equity ratio (%)	**-73**	**-64**

Net debt
Interest-bearing liabilities less interest-bearing assets (including cash and cash equivalents).

Net debt/equity ratio
Net debt in relation to equity.

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGEMENTS FOR ACCOUNTING PURPOSES

The most important assumptions regarding the future and other sources of uncertainty in estimates as of the reporting date, which involve significant risk of material restatements in the carrying amounts of assets and liabilities in the following financial years are stated below. The greatest uncertainty is within intangible assets. Intangible assets have not yet started amortization, and accordingly, are subject to annual impairment tests.

Impairment tests are based on a review of recoverable amount, which is estimated on the basis of the value in use of assets. Management makes estimates of future cash flows in accordance with internal business plans and forecasts. Estimates of the discount rate and future growth rates beyond the determined budgets and forecasts are also used in this review. The carrying amount of intangible assets is SEK 134.9 million (91.9), of which capitalized development expenditure amounts to SEK 111.2 million (71.2) and SEK 23.7 million (20.6) consists of patents and licenses. Changes to the assumption management employed in impairment tests could have a material effect on the company's results of operations and financial position. For further information see Note 14.

The most important assessments when reporting leasing agreements are the length of the leasing period and the discount rate to be used.

The Group's leasing agreements in the form of agreements for the use of office premises are normally signed for fixed periods between 3 and 8 years where there may be a possibility of extension. When determining the length of the lease, management considers all available information providing a financial incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Options to extend an agreement are only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended. Individual assessments regarding extensions are made on an ongoing basis, contract by contract.
If the Group has improvement costs relating to someone else's property and expects them to have significant residual value, it is usually reasonably certain that the agreements will be extended.

During the current financial year, there was no need for recalculation.

NOTE 5 SEGMENT INFORMATION

Business segments are reported in a manner that is consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is that function responsible for allocating resources and judging the performance of operating segments. In the Group, this function has been identified as management, which consists of seven individuals including the CEO. Management has determined that the group as a whole is a single segment based on information considered in consultation with the board used as supporting data to allocate resources and evaluate performance Of the Group's assets, SEK 173.7 million (135.7) are in Sweden, SEK 9.6 million (11.0) in the US and SEK 253,000 (349) in Germany.

The Group's net sales consist of royalty revenues that have been invoiced in their entirety from Sweden. Customers are mainly located in the US. The Group has one customer accounting for 10% or more of the company's revenue. This customer accounts for SEK 337,000 (317) of net sales.

NOTE 6 INTRA-GROUP PURCHASES AND SALES

	Parent company	
	2020	**2019**
Share of sales relating to Group companies	0%	0%
Share of purchases relating to Group companies	3%	1%

NOTE 7 OTHER OPERATING INCOME

	The Group		Parent company	
	2020	**2019**	**2020**	**2019**
Other diverse income	289	356	116	356
Exchange rate gains	335	102	335	102
Total	**624**	**458**	**451**	**458**

NOTE 8 LEASING AGREEMENTS

The Group has leasing agreements, mainly in the form of agreements for the use of office premises. The following amounts have been reported in the income statement.

	The Group	
Amounts reported in the results	**2020**	**2019**
Depreciation on right-of-use assets	-5,490	-4,596
Interest expense for leasing liabilities	-1,415	-1,316
Expenses attributable to low value leasing contracts	-71	-71
Expenses attributable to variable fees not included in the valuation of the leasing liability	-62	-23

On December 31, 2020, the Group had obligations regarding short-term leasing agreements of SEK 0 (0). The total cash flow for leases amounted to SEK 6.4 million (6.4).

	Parent company	
	2020	**2019**
Operational leasing, incl rent for premises		
Lease payments, expense for the year	4,790	3,908
Remaining lease payments become due as follows:		
Within 1 year	5,284	4,541
Later than 1 year but within 5 years	19,950	9,082
Later than 5 years	12,354	0
Total	**37,588**	**13,623**

NOTE 9 REMUNERATION TO THE AUDITORS

	The Group		Parent company	
	2020	**2019**	**2020**	**2019**
Remuneration to the auditors				
HLB Auditoriet AB				
Audit assignments	335	260	335	260
Other services	155	40	155	40
	490	300	490	300
Mazars SET Revisionsbyrå				
Audit assignments	0	160	0	160
Other services	0	110	0	110
	0	**270**	**0**	**270**
Total	**490**	**570**	**490**	**570**

NOTE 10 EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees

	2020		2019	
	No. of employees	**Of which male**	**No. of employees**	**Of which male**
Parent company				
Sweden	49	16	38	14
Subsidiaries				
USA	13	5	9	2
Germany	1	0	1	0
Total subsidiaries	**14**	**5**	**10**	**2**
The Group total	**63**	**21**	**48**	**16**

Gender balance, senior executives

	2020		2019	
	Female	**Male**	**Female**	**Male**
The Board	2	5	2	3
CEO and other management	4	5	3	4

Personnel expenses

	2020		2019	
	Salaries and benefits	**Social security contributions**	**Salaries and benefits**	**Social security contributions**
Parent company				
The Board and CEO	8,710	3,561	3,463	3,172
(of which pension expenses)		(664)		(661)
Other employees	26,029	9,850	22,880	9,017
(of which pension expenses)		(2,730)		(2,277)
Subsidiaries				
Other employees	20,688	1,919	13,127	2,544
(of which pension expenses)		(561)		(455)
The Group total	**55,427**	**15,330**	**39,470**	**14,733**
(of which pension expenses)		(3,955)		(3,393)

Senior executives mean the individuals that make up the company's management with the Chief Executive Officer. There are nine people in this group. Fees are payable to the Chairman of the Board and Directors pursuant to AGM resolution. The following table illustrates compensation received. Social security contributions are not included in the costs.

Personnel expenses 2020. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	527	0	0	527
Hans Johansson	Director	237	0	0	237
Peter Høngaard Andersen	Director	160	0	0	160
Christofer Sjögren	Director	257	0	0	257
Mats Grahn	Director	65	0	0	65
Mimmi Ekberg	Director	211	0	0	211
Ann-Christine Sundell	Director	257	0	0	257
Total, Board		**1,714**	**0**	**0**	**1,714**
Mats Grahn/Patrik Dahlen	CEO	7,064	664	0	7,728
Other senior executives		7,569	823	1,499	9,891
Total CEO and other senior executives		**14,633**	**1,487**	**1,499**	**17,619**

Personnel expenses 2019. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	420	0	0	420
Hans Johansson	Director	170	0	0	170
Åsa Hedin	Director	63	0	0	63
Christofer Sjögren	Director	177	0	0	177
Mimmi Ekberg	Director	150	0	0	150
Ann-Christine Sundell	Director	190	0	0	190
Total board		**1,170**	**0**	**0**	**1,170**
Mats Grahn	CEO	3,020	660	0	3,680
Other senior executives		5,542	691	2,017	8,250
Total CEO and other senior executives		**8,562**	**1,351**	**2 ,017**	**11,930**

The CEO has a notice period of six months on resignation. A notice period of six months applies to termination by the company.Salaries and remuneration for the current year for the CEO include the CEO's severance pay, double salaries for a transitional period and onboarding fees for the current CEO. Other compensation to senior executives wholly consists of invoiced fees and compensation for service in management.

The Board of Directors and senior executives are members of share warrant programs, whose terms are stated below.

All the group's pension obligations are in defined contribution plans. In defined contribution plans, the company pays predetermined charges to insurance companies. Retirement age is 65. For the CEO, the company pays a fixed premium of 22% of his salary.

Share warrant programs

Immunovia has four outstanding warrant schemes that comprise 685,650 warrants with the right to subscribe for 685,650 shares. There is no dilution effect as long as the Group's earnings are negative.

The warrant programs are aimed at employees and key personnel in the company. At the time of allocation, all warrants have been valued according to the Black & Scholes valuation model.
A summary of the company's warrant program can be found below.

Alternative cash-based incentive schemes

In countries where warrant programs are not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive programs for employees and key personnel in the company. The alternative incentive programs are designed in such a way that their financial effect corresponds to the terms in the corresponding warrant program. The total cost to the Company for the cash-based incentive programs is shown in the summary below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Sub-scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2018/2021	May 3, 2018	Sep 7, 2021 -- Oct 7, 2021	156,150	271.05	7,807.50	
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024	450,000	455.59	22,500.00	
Alternative cash-based incentive scheme 2018/2021	May 3, 2018	Sep 7, 2021 -- Oct 7, 2021				250,000
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023				520,000
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024				795,000
Total			**685,650**		**34,282.50**	**1,565,000**

NOTE 11 FINANCIAL INCOME/INTEREST INCOME AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2020	**2019**	**2020**	**2019**
Interest income Group companies	0	0	2,291	1,227
Exchange rate income	5,116	3,535	5,115	3,484
Interest income, other	576	285	576	270
Total	**5,692**	**3,820**	**7,982**	**4,981**

NOTE 12 FINANCIAL EXPENSES/INTEREST EXPENSES AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2020	**2019**	**2020**	**2019**
Exchange rate losses	-15,964	-2,771	-15,964	-2,719
Interest expenses for leas liabilities	-1,415	-1,316	0	0
Interest expenses other	-3	-2	-3	-2
Total	**-17,382**	**-4,089**	**-15,967**	**-2,721**

NOTE 13 TAX ON EARNINGS FOR THE YEAR

	The Group		Parent company	
	Dec 31,2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31,2019**
Current tax	0	-4	0	0
Deferred tax	0	0	0	0
Total	**0**	**-4**	**0**	**0**

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Theoretical tax				
Reported earnings/loss before tax	-146,033	-114,517	-108,815	-90,531
Tax at applicable tax rate, 21.4% (22%)	31,251	24,507	23,286	19,374
Reconciliation of reported tax				
Effect of non-deductible expenses	-69	-96	-69	-96
Issue expenses recognized in equity	5,422	0	5,422	0
Effect of loss carry-forwards that have not been measured	-36,604	-24,411	-28,639	-19,278
Impact attributable to previous years	0	-4	0	0
Total	**0**	**-4**	**0**	**0**

Deductible loss carry-forwards in the Group amounted to SEK 475.6 million (304.6) as of December 31, 2020. For the parent company, deductible lost carry-forwards amounted to SEK 395.7 million (261.9) as of December 31, 2020. The majority of loss carry-forwards have no time limitation. The effect of issue expenses is reported in equity. No tax loss carry-forwards have been valued.

NOTE 14 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Opening cost	115,355	88,640	115,355	88,640
Investment	40,020	26,715	40,020	26,715
Total	**155,375**	**115,355**	**155,375**	**115,355**
National and European subsidies of development expenditure				
Opening balance	-44,142	-43,851	-44,142	-43,851
Deducted in the year	0	-291	0	-291
Total	**-44,142**	**-44,142**	**-44,142**	**-44,142**
Carrying amount	**111,234**	**71,213**	**111,234**	**71,213**

Capitalized development expenditures are depreciated from the time they are completed and can be used in the intended manner. The majority of the capitalized development expenditure was not completed on the balance sheet date but is expected to be completed during the coming financial year.

Impairment testing has been carried out for capitalized development expenditure. Significant factors in the test have been to assess cash flows for the next five years, assess growth after the forecast period and the weighted capital cost, which is calculated at 8.5 percent. The forecasts used in the impairment test are approved by the management and are based on the best assessment of the future. The growth rate beyond that forecast period is set at 2 percent, which is a conservative estimate as it is set at expected long-term inflation. A sensitivity analysis shows that an impairment requirement arises at an increased weighted capital cost of 23 percentage points or at a turnover decrease of about 14 percent and otherwise unchanged factors. A shift in sales start of about 1 year also means that an impairment need arises.

NOTE 15 PATENTS, LICENSES AND SIMILAR RIGHTS

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Opening cost	22,158	18,270	21,205	17,352
Investment	3,477	3,853	2,862	3,853
Translation differences for the year	-183	35	0	0
Closing accumulated cost	**25,452**	**22,158**	**24,067**	**21,205**
Opening amortization	-913	-674	-913	-674
Amortization for the year	-239	-239	-239	-239
Closing accumulated amortization	**-1,152**	**-913**	**-1,152**	**-913**
Opening impairment	-599	-599	-599	-599
Closing accumulated impairment	**-599**	**-599**	**-599**	**-599**
Carrying amount	**23,701**	**20,646**	**22,316**	**19,693**

NOTE 16 IMPROVEMENTS IN OTHER'S PROPERTY

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Opening cost	6,422	3,353	5,329	2,300
Purchase	1,500	3,029	1,500	3,029
Translation difference for the year	-133	40	0	0
Closing accumulated cost	**7,789**	**6,422**	**6,828**	**5,329**
Opening amortization	-662	-49	-547	0
Amortization for the year	-611	-613	-546	-547
Translation difference for the year	21	0	0	0
Closing accumulated amortization	**-1,252**	**-662**	**-1,093**	**-547**
Carrying amount	**6,537**	**5,760**	**5,736**	**4,782**

NOTE 17 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Opening cost	18,314	15,136	13,306	10,355
Purchases	2,499	3,005	1,145	2,951
Translation difference for the year	-714	173	0	0
Closing accumulated cost	**20,099**	**18,314**	**14,451**	**13,306**
Opening depreciation	-7,435	-4,421	-5,831	-3,667
Depreciation for the year	-3,401	-2,999	-2,503	-2,164
Sales and scrapping	-469	0	-469	0
Translation difference for the year	275	-15	0	0
Closing accumulated depreciation	**-11,030**	**-7,435**	**-8,803**	**-5,831**
Carrying amount	**9,069**	**10,879**	**5,648**	**7,475**

NOTE 18 RIGHT-OF-USE ASSETS, LEASING

	The Group	
	Dec 31, 2020	**Dec 31, 2019**
Opening cost	43,181	36,067
Purchases	0	7,114
Closing accumulated cost	**43,181**	**43,181**
Opening depreciation	-4,596	0
Depreciation for the year	-5,490	-4,596
Closing accumulated depreciation	**-10,087**	**-4,596**
Carrying amount	**33,095**	**38,585**

NOTE 19 OTHER LONG-TERM RECEIVABLES

	The Group	
	Dec 31, 2020	**Dec 31, 2019**
Opening acquisition value	3,125	3,008
Translation difference for the year	-379	17
Carrying amount	**2,746**	**3,125**

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Prepaid rents	411	28	1,361	1,136
Prepaid insurance	226	73	62	73
Prepaid expenses for prospective studies	0	1,214	0	1,214
Other prepaid expenses	1,344	1,089	1,207	862
Accrued income	458	131	458	131
Carrying amount	**2,439**	**2,535**	**3,088**	**3,416**

NOTE 21 PARTICIPATIONS IN GROUP COMPANIES

					Carrying amount	
Company	**Corporate ID no:**	**Reg. office**	**No.**	**Participa-ting interest**	**Dec 31, 2020**	**Dec 31, 2019**
Immunovia Inc	350589-6	Wilmington, USA	1,000	100%	1	1
Immunovia Incentive AB	559198-2870	Lund	500	100%	50	50
Immunovia Dx Laboratories AB	559244-6503	Lund	250	100%	25	0
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					328	**303**

NOTE 22 EQUITY

The number of shares amounts to 22,631,581, each with one vote. The quotient value is SEK 0.05 per share

NOTE 23 ACCRUED EXPENSES AND PREPAID INCOME

	The Group		Parent Company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Personnel-related expenses	8,922	6,113	8,583	5,940
Accrued study expenses	10,119	6,621	10,119	6,621
Other Accrued expenses	2,907	3,616	2,802	3,410
Carrying amount	**21,948**	**16,350**	**21,504**	**15,971**

NOTE 24 NON-CASH FLOW ITEMS

	The Group		Parent Company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Depreciation	9,763	8,447	3,310	2,950
Disposal of intangible assets	-89	0	-89	0
Translation difference internal transactions	271	-3	0	0
Total	**9,945**	**8,444**	**3,221**	**2,950**

NOTE 25 LEASING LIABILITIES

	The Group	
	Dec 31, 2020	**Dec 31, 2019**
Opening acquisition value on transition to IFRS 16	38,066	36, 067
Additional leasing liabilities	0	7,114
Amortization during the year, affecting cash flow	-4,935	-5,115
Carrying amount	**33,131**	**38,066**

NOTE 26 CASH AND CASH EQUIVALENTS

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Cash	0	0	0	0
Bank balances	468,462	263,345	461,730	261,647
Total cash and cash equivalents	**468,462**	**263,345**	**461,730**	**261 647**

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2019**	**Dec 31, 2020**	**Dec 31, 2019**
Financial assets valued at accrued acquisition value				
Other non-current receivables	2,746	3,125	0	0
Other receivables	0	0	85,556	53,579
Accrued income	458	131	458	131
Cash and cash equivalents	468,462	263,345	461,730	261,647
	471,666	**266,601**	**547,744**	**315,357**
Financial liabilities valued at accrued acquisition value				
Leasing liabilities	33,130	38,066	0	0
Accounts payable	4,255	5,426	3,384	5,022
Accrued expenses	12,939	10,237	12,921	10,031
Toatl	**50,324**	**53,729**	**16,305**	**15,053**

Financial assets valued at accrued acquisition value

At present, the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at amortized cost using the effective interest method.
The Group applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire duration of the receivables are used as a starting point for loss risk reserve. The Group is currently very limited with accounts receivable, so no loss reserve is calculated. The parent company has receivables from subsidiaries for which there is not deemed to be any significant expected loss risk.

Financial liabilities valued at accrued acquisition value

The Group only has financial liabilities that are classified and valued at accrued acquisition value using the effective interest method. Accounting is initially made at fair value, net after transaction expenses.

The carrying amount on financial assets and liabilities is considered to be essentially consistent with fair value.

NOTE 28 SIGNIFICANT EVENTS SINCE 2020 AND COMMENTS FROM THE CEO

During the first trimester, Immunovia announced that all necessary samples for the validation study had been secured for analysis in Marlborough. Immunovia also announced that over 3,000 samples from patients at risk of familial/hereditary pancreatic cancer for analysis in the second half of 2021 have been collected in the company's PanFAM-1 prospective study.

Immunovia announced the publication of a scientific article in which the IMMRay™ platform showed good results in the differential diagnosis of difficult-to-assess autoimmune diseases. The main author of the report was Mattias Ohlsson, professor of computational biology and biological physics at Lund University.

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

Remuneration to the Board of Directors and senior executives is stated in Note 10.

In addition to salaries and other remuneration to the executive management and board fees, according to a Resolution by the AGM, the company has also entered into a consultancy agreement with CB Ocean Capital AB for Services to be performed by Immunovia's chairman and its largest owner Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the company with scientific and strategic support for, for example, scientific presentations and conferences. The agreement applies from January 1, 2018 and runs until further notice with a three month mutual notice period and provides a quarterly remuneration of SEK 41,000.

NOTE 30 APPROPRIATION OF EARINGS/LOSS

Proposed appropriation of the company's earnings

The following funds are at the disposal of the AGM (SEK):	
Share premium reserve	378,366,785
Earnings brought forward	295,885,381
Earnings/loss for the year	-108,814,488
	565,437,678
The Board of Directors proposes:	
Carried forward	565,437,678
	565,437,678

Board of Directors' and Chief Executive Officer's Certification

The Consolidated Income Statement and Consolidated Balance Sheet will be presented to the Annual General Meeting on May 6, 2021 for adoption. The Board of Directors and Chief Executive Officer hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards, IFRS, as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The financial statements for the parent company have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the parent company's financial position and results of operations.

The Statutory Administration Report of the group and parent company gives a true and fair view of the progress of the Group's and parent company's operations, financial position and results of operations, and states the material risks and uncertainty factors facing the parent company and companies in the Group.

Lund, Sweden March 12, 2021

Carl Borrebaeck
Chairman

Hans Johansson
Board member

Ann-Christine Sundell
Ledamot

Christofer Sjögren
Board member

Mats Grahn
Board member

Mimmi Ekberg
Board member

Peter Høngaard Andersen
Board member

Patrik Dahlen
Chief Executive Officer

Our Audit Report was presented on March 12, 2021

Mats-Åke Andersson
Authorized Public Accountant
Auditor in Charge

The consolidated income statement and consolidated balance sheet, and the parent company's income statement and parent company's balance sheet will be subject to adoption at the Annual General Meeting.

Audit Report

To the general meeting of the shareholders of Immunovia AB (Publ), corporate ID no. 556730-4299

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Immunovia AB (publ) for the year 2020. The annual accounts and consolidated accounts of the Company are included on pages 40-72 of this document. In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2020 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

My opinions in this report on the annual accounts and the consolidated accounts are consistent with the content of the supplementary report submitted to the parent company's audit committee in accordance with Article 11 of the audit regulation (537/2014/EU).

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent in my relationship with the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. This includes, based on my best knowledge and beliefs, no prohibited services referred to in Article 5 (1) (537/2014/EU) of the Auditors Regulations, the audited company or, where applicable, its parent company or its controlled companies within the EU has been provided. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Particularly Important Areas

Particularly important areas for the audit are the areas that, according to my professional assessment, were the most important for the audit of the annual accounts and consolidated accounts for the current period and include, among other things, the most important assessed risks for material misstatements. These areas were treated within the framework of the audit of, and in my opinion on, the annual accounts and the consolidated accounts as a whole, but I make no separate statements about these areas.

Intangible Fixed Assets

The intangible fixed assets are presented in more detail in notes 2, 4, 14 and 15. As of December 31, 2020, the Group's carrying amount of intangible fixed assets amounts to SEK 134,935,000 and constitutes a significant part of the Group's reported assets. In accordance with applied accounting principles, certain conditions exist for the fact that capitalization of expenses can take place, see also Note 2, and partly the executive management make an annual impairment test regarding the asset. The management has performed impairment tests based on discounted cash flow. The calculations include a high degree of assessments and assumptions about future cash flows and conditions that are complex. Notes 4 and 14 contain an account of which parts have been tested, how the assessments have been made, important assumptions and the outcome of sensitivity analyses.

I have formed an understanding of the company's operations and market, assessed the calculation model used by the management and took note of the estimates and assessments made. The management's assumptions mainly linked to the variables that have the greatest impact on impairment testing, such as growth, margins and the discount factor have been tested by me. I have tested what effect changes in assumptions regarding the above mentioned variables have on the trials. This is to assess whether an impairment requirement exists. Assessment has been made of the accuracy of the disclosures in the annual accounts.

Other Information Than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-39 and 77-80. The Board of Directors and the CEO are responsible for this other information. My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information. In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If I, based on the work performed concerning this information that we have had access to prior the date of this auditor's report, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intends to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Board's Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, monitor, among other things, the Company's financial reporting.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.

- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities business activities within the Group to express an opinion on the consolidated accounts. I am responsible alone for the direction, supervision and performance of the Group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified. I must also provide the Board with a statement that I have complied with relevant professional ethical requirements regarding independence, and to address all relations and other conditions that can reasonably affect my independence, and, if applicable, associated countermeasures.

Of the areas communicated with the Board, I determine which of these areas have been the most important for the audit of the annual accounts and the consolidated accounts, including the most important assessed risks for material misstatements, and which therefore constitute the areas of particular importance to the audit. I describe these areas in the auditor's report unless laws or other regulations prevent information about the issue or when, in extremely rare cases, I consider that an issue should not be communicated in the audit report because the negative consequences of doing so reasonably would be expected to be greater than the public interest in this communication.

Report on Other Legal and Regulatory Requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the CEO of Immunovia AB (Publ) for the year 2020 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Company's and the Group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

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

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is in accordance with the Companies Act.

Mats-Åke Andersson, HLB Auditoriet AB, Järnåkravägen 3, 222 25 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on May 7, 2020 and was previously the Chief Auditor of the company from April 2017.

Lund, March 12, 2021

Mats-Åke Andersson
Authorized public accountant

Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during. the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels within the company.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period (SEK 000)	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

Glossary

Antigen - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

Antibodies – Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

Autoimmunity – Autoimmunity is the immune system's harmful attack on the body's own tissue, which can take the form of disease or rejection of organs during transplantation.

Benign – If a tumor is benign it means that the tumor is not dangerous and will not spread.

Bioinformatics – Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

Biomarker – A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

Discovery Trial – Research carried out in order to verify a special hypothesis.

Histology – Histology is the study of biological tissue.

Invasive – Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

Malignant – Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

Metastasis – A metastasis is a tumor that has spread to other organs.

Microarray – A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

Molecular Diagnosis – A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

NOD type 2 – Newly Onset Diabetes type 2.

NPV– Negative Predicted Value.

NSCLC – Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

Palliative care – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

PanDIA-1 – Prospective trial for the diabetes risk group of patients aged over 50 recently diagnosed with type-2 diabetes.

PanFAM-1 - Prospective trial for familiar and hereditary risk groups.

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

PanSYM-1 – Prospective trial for early symptom risk groups.

PDAC– Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

Prospective trial – A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

Proteomics – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

RA – Rheumatoid arthritis, one of the most common autoimmune diseases.

RA double negative – Patients who have RA, but test negative for it using the current two single-marker standard tests, RF factor and anti-CCP.

Reproducibility – Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

Resectable– Able to be removed by surgery.

Retrospective study – A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

Screening – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

Self-pay customers – Patients or organizations that pay without reimbursement from insurance companies or authorities.

Sensitivity – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

Serum – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

SLE (Systemic Lupus Erythematosus) – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles, sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, but also the nervous system, lungs and heart can be affected. The disease is currently difficult to diagnose and is often confused with other autoimmune diseases.

Specificity – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

Shareholder information

Annual General Meeting 2021
The shareholders of Immunovia AB (Publ) are called to the Annual General Meeting on May 6, 2021.

Financial calendar

April 28, 2021	Interim report
May 6, 2021	Annual General Meeting
August 19, 2021	Interim report
November 11, 2021	Interim report
February 17, 2022	Financial statement

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The company's Annual Report is available for download on the company's website:
www.immunovia.com

immunovia

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