immunovia

ANNUAL REPORT

2023

”New Immunovia is taking shape”

Contents

About the report
This information was submitted for publication on April 29, at 08:30 (CET).

This Annual Report has been produced in accordance with IFRS for the Immunovia Group which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH and Immunovia Incentive AB.

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IMPORTANT EVENTS 2023

Focus on transforming Immunovia and maturing our next generation test

Transformation of the company

In July 2023, the company announced the decision to withdraw the IMMray™ PanCan-d test from the market, and during the second half of the year the company carried out an extensive restructuring reducing the workforce by 80%.

Another step in the company's transformation has been to move away from the in-house developed platform IMMray in favour of leading laboratory platforms in order to be able to reduce production costs and shorten leadtimes.

These decisions have resulted in significantly lower costs for the company and the possibility of securing financing for the business for a significantly longer period of time.

Partnerships and access to expertise

Immunovia's significantly leaner organization is also more agile, where partnerships complement Immunovia's own expertise in pancreatic cancer testing.

In 2022, the company entered into a strategic collaboration with Proteomedix (an Onconetix company), which has expertise in developing and refining protein-based analyses. This collaboration has continued and intensified during the year.

The company also has longstanding strong collaborative relationships with leading doctors and researchers in the field of pancreatic cancer. During the year, a predefined perfermance and target product profile (TPP) for the next-generation test was defined, work carried out in close collaboration with leading clinicians to be sure our product profile matched what was needed in the daily clinical routines.

Successful discovery study

During the year, a discovery study was carried out which was the most extensive pancreatic proteomics study to date and an important milestone in the development of the next generation test. The study evaluated nearly 3,000 proteins and identified 15 promising protein biomarkers for next-generation test to detect early stage I and II pancreatic cancer.

As the company could inform in spring 2024, the next milestone in developing the next-generation test, Immunovia, in collaboration with the company's research and development partner Proteomedix had developed accurate and reliable assays to measure the most promising proteins identified in the discovery study. These were applied in the model-development study reported in April 2024.

Focus 2024

In 2024, Immunovia's key priorities are to finalize development of the new test, prove its value in clinical studies, and secure the resources and commercial partnerships to bring the test to market in 2025.

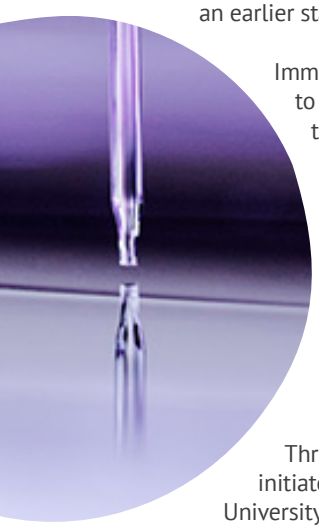
Key indicators

SEK thousand unless otherwise stated	Full year 2023	Full year 2022	Full year 2021	Full year 2020
Net sales	1,575	1,145	844	362
Operating earnings	-296,460	-191,150	-166,628	-134,343
Earnings before tax	-309,438	-168,092	-155,966	-146,033
Net earnings	-309,438	-168,092	-155,966	-,146,033
Earnings per share before dilution (SEK)	-7.95	-7.43	-6.89	-6.84
Earnings per share before after dilution (SEK)	-7.95	-7.43	-6.89	-6.84
Equity ratio (%)	68	81	88	91
Number of shares at the end of the period	45,287,498	22,631,581	22,631,581	22,631,581

This is Immunovia

Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Immunovia is a development-stage diagnostics company with the mission is to increase survival rates for patients with pancreatic cancer by detecting the cancer at stage 1 or 2. Immunovia is currently developing its next-generation blood test to detect pancreatic cancer in high-risk individuals. One challenge with pancreatic cancer is that the disease is usually detected at a late stage, stage 3 or 4, when the tumor has grown or spread to other organs, making it difficult to treat surgically. There is a great need for better diagnostic tools to detect the disease earlier so threatment can be initiated at an earlier stage, enabling a higher survival rate.



Immunovia developed and launched IMMray™ PanCan-d, the first blood test dedicated to the early detection of pancreatic cancer in the US, in 2021. The IMMray PanCan-d test was used and adopted at many high-risk surveillance centers throughout the United States.

In 2023, the company announced the decision to withdraw the IMMray™ PanCan-d test from the market, to focus its resources on the further development and clinical testing of the Company's promising next generation pancreatic cancer test. The next generation assay currently in development is intended to work equally well across all patient risk groups. The new test should provide accurate results in patients who do not produce CA19-9, and to reduce reliance on CA19-9, which have been a limitation of IMMray™ PanCan-d.

Through the development and launch of the IMMray™ PanCan-d test, Immunovia initiated and cultivated relationships with leading clinicians at institutions such as University of Pittsburgh Medical Center, Honor Health, Mount Sinai, Sahlgrenska University, Ramon y Cajal, Erlangen and more. These relationships are an important asset for Immunovia as the company develops its next-generation test. The experience of developing and launching the IMMray™ PanCan-d test has also been crucial to Immunovia's understanding of pancreatic cancer biomarkers, clinical practices, and market demand for early detection.

In developing the next generation test for the early detection of pancreatic cancer, the company has recently completed the discovery phase of this test. The Company has also switched to using the commercially available ELISA platform to enable faster and more cost-effective production of the test compared to the previous proprietary IMMray™ platform. During the remainder of 2024, Immunovia will focus on conducting analytical validity testing and a clinical validation study of the new test.

Immunovia has accumulated an extensive and valuable biobank of nearly 8,500 blood samples, including over 850 samples from pancreatic cancer patients. This biobank is a key asset for the Company's research and development. Among these samples are rare cases of stage 1 and 2 pancreatic ductal adenocarcinoma (PDAC). The biobank also contains samples from individuals with various risk factors for pancreatic cancer, enabling research in a range of at-risk groups.

Immunovia will introduce its next-generation test to the market in 2025. The US will be the first market targeted for commercialization. The Company has made significant progress in developing the test in 2023. By restructuring and streamlining its operations, Immunovia has accelerated research and development progress and is well positioned to finalize development of the next generation test, prove its value in clinical studies, and bring the test to the market in 2025.

Immunovia AB is headquartered in Lund, Sweden, and operates a distributed business model in which employees and contractors are located in Sweden and the United States. The Company's U.S. activities are conducted through its subsidiary Immunovia, Inc. In addition, the Company partners on R&D initiatives with Proteomedix, which is based in Zurich, Switzerland.

The number of employees end 2023 was 11 (64).

Immunovia's share was listed on Nasdaq Stockholm First North Growth Market on 1 December 2015 and has been traded on Nasdaq Stockholm since 3 April 2018 (ticker: IMMNOV).

FROM THE CEO

The new Immunovia is taking shape

I am proud to report on the transformation Immunovia accomplished in 2023. We made substantial and rapid progress in developing our next-generation test. We have new leadership and a significantly smaller, more agile, and more productive organization. We have leveraged external partnerships to secure expertise and increase productivity and are exploring partnerships to commercialize our next-generation test. We transitioned from the proprietary IMMray platform to a leading lab platform to lower costs and move faster. At the same time, Immunovia's legacy assets—our relationships with top researchers and our industry-leading biobank of blood samples—have propelled our progress. Our interactions with key opinion leaders, clinicians, and individuals at high risk for pancreatic cancer have proven there is a robust demand for an early detection blood test.

In 2024 our key priorities are to finalize development of our new test, prove its value in clinical studies, and secure the resources and commercial partnerships to bring our test to the market in 2025. The size of the pancreatic cancer surveillance market, the growing need for early detection and the promise of our R&D efforts fuel optimism as we confront the realities of our resource challenges.

The market for early detection of pancreatic cancer in high-risk individuals is large and growing, and there is proven market demand for a simple, affordable blood test

Immunovia is targeting a very large total addressable market. We estimate that over 1.8 million people in the U.S. alone are at high-risk for pancreatic cancer. Our immediate focus is the more than 600,000 individuals at high risk due to a family history of pancreatic cancer and genetic mutations. Of these, more than 80% are not undergoing regular surveillance due to a lack of awareness, poor compliance with imaging, limited access to high-risk surveillance centers, and a general dissatisfaction with current surveillance methods. A simple blood test to detect pancreatic cancer can overcome these barriers, detect pancreatic cancer earlier, and save lives.

The market for pancreatic cancer surveillance is growing and pancreatic cancer cases are rising, putting more family members at risk. Growth in genetic testing is identifying more people with hereditary mutations at risk for pancreatic cancer. A blood test for pancreatic cancer is a scalable solution to meet the increasing need for surveillance.

Our experience in recent years makes it clear that there is a large and significant unmet need in early detection of pancreatic cancer. We have long believed in this potential based on our deep collaborations with key opinion leaders in pancreatic cancer. The adoption of the IMMray™ PanCan-d-test at leading academic institutions and high-risk surveillance centers reinforced our conviction that people at risk for pancreatic cancer—and their clinicians—have a strong desire for a simple, accurate blood test for early detection. The IMMray™ PanCan-d test paved the way for our next-generation test.

Immunovia has truly unique legacy assets, expertise, and partnerships crucial for driving successful product development faster and more efficiently than ever before

Our access to key opinon leaders and pancreatic cancer experts

Immunovia's long history in early detection is propelling the company into the future. We have strong, long-standing collaborative relationships with the top clinicians and researchers in pancreatic cancer. These physicians guide our product development and clinical study designs. We have defined the target product profile for our next-generation test—work carried out in close collaboration with key opinion leaders. In January 2024 we met with our scientific advisory board, which provided expert counsel on several crucial questions regarding our next-generation test. We will also partner with leading researchers to conduct clinical studies of our test, often at a much lower cost because the research is part of a funded study. For example, we will be able to research test performance in a study funded by the National Institutes of Health (NIH) in the U.S., which is being led by two of our advisors, Professors Diane Simeone and Randy Brand. Once our test is ready for launch, these key opinion leaders will be important voices to educate other physicians about the test. These relationships with KOLs are a unique asset that Immunovia has thanks to the work done over the last 4 to 5 years in the field.

Our unique sample bank
Through our extensive research, we have accumulated a large and valuable biobank of nearly 8,500 blood samples. We have over 850 blood samples from patients with pancreatic cancer; of these, nearly 400 samples are rare stage 1 and 2 PDAC cases. The biobank includes a rich assortment of individuals with a family history of pancreatic cancer, genetic mutations, diabetes, pancreatitis, and other risk factors. This expansive biobank is driving rapid development of the next-generation test. It will also enable Immunovia to rapidly conduct clinical studies of our new test.

Our development partner
Our development partnership with Proteomedix, an Onconetix company, continues to pay dividends. The expertise of the Proteomedix team in developing and refining protein-based assays has been a strong complement to Immunovia's expertise in pancreatic cancer testing.

We have leveraged our legacy assets and strong partnerships to develop our next-generation test in a fraction of the time it took to develop IMMray™ PanCan-d
We have made tremendous advancements over the last 9 months in the development of Immunovia's next-generation test for early detection of PDAC. We designed and conducted the largest study of proteins in pancreatic cancer, screening over 3.000 antibodies to identify 15 very promising proteins to detect PDAC. Patent attorneys conducted a freedom to operate analysis that found no risks in commercializing a test with these markers. Immunovia partnered with the protein assay experts at Proteomedix to identify and refine assays for the 15 most promising protein biomarkers. After the fiscal year end, we were thrilled to announce that our next-generation test performed very well in the model-development study, achieving the primary and secondary endpoints. The test demonstrated specificity of 98 percent and sensitivity of 75 percent in detecting early stage (stage 1 and 2) pancreatic ductal adenocarcinoma (PDAC), which is the most common form of pancreatic cancer . The Immunovia test was also significantly more accurate in the study than CA19-9, the biomarker commonly used to detect pancreatic cancer. The strong performance of our new test in differentiating PDACs from controls was especially impressive since the control samples represented a wide range of subjects, including people at high-risk for hereditary and familial pancreatic cancer, diabetics, patients with benign pancreatic lesions worrisome for PDAC, individuals with genetically low expression of CA 19-9 and healthy individuals. With these results, we now have a test that includes more accurate biomarkers, outperforms CA19-9, expands the market relative to the IMMray test, and offers a much better chance to secure reimbursement and drive commercial success.

An analytical validation study will follow to confirm that we are accurately measuring the target proteins. Finally, we will complete a clinical validation study by year-end 2024 to confirm the sensitivity and specificity of our new test. In parallel, we are designing and preparing for additional clinical studies in 2025 to support reimbursement.

The new Immunovia is rapidly taking shape. We have transformed the company to focus on the success of the next-generation test.
Starting in July 2023, we made several significant changes to support the development of Immunovia's new test. We removed the IMMray™ PanCan-d test from the market, enabling us to dramatically reduce our burn rate. We transitioned from the high-cost, proprietary IMMray platform to the newer, innovative Olink platform for protein discovery. We transitioned to ELISA, a widely used diagnostic testing platform that will decrease fixed costs as well as the cost per test, increase reliability, reduce scrap, and increase scalability. These changes enabled us to reduce staffing by 80%, and we ended 2023 with just eleven employees. With these changes, we have decreased our monthly cash burn rate 50-60 %. Importantly, we completed these significant changes without impacting the rapid progress of developing our new test. Further, we were able to maintain and even enhance our relationships with key researchers, clinicians, and advocacy groups despite the changes.

We are focused on the efforts required to achieve our milestones and bring the new test to market

We have reduced our burn rate to below 10 MSEK per month and are focused on the development and clinical study of our exciting next-generation test. In parallel, it is critical that we secure the resources to fuel R&D, clinical studies, and future commercial efforts. The company is currently funded into the fourth quarter of 2024. We are also negotiating to reduce or eliminate long-term financial commitments linked to the now-discontinued IMMray™ PanCan-d product. The Immunovia board of directors and management team are actively evaluating multiple financial and strategic options, including exploring strategic transactions such as a merger or sale of the company, raising capital, and selling assets.

The new Immunovia is committed to bringing the next-generation test to market and achieving a financial return for shareholders

Since I became CEO in April 2023, I have been struck by the commitment and passion of our employees, our board of directors, and our collaborators. This group is incredibly devoted to launching a blood test for early detection that meets the needs of individuals at risk and the clinicians who treat them. This devotion has fueled tremendous progress in the face of significant change and obstacles. We will do all we can to secure additional funding, finalize product development, prove the accuracy and value of the new test, and secure a commercial partner to fuel a successful commercial launch. On behalf of every team member, I extend our sincere thanks to you, our stockholders, for your continued support. I am grateful to lead this extraordinary company. We are committed to delivering on the promise of the new Immunovia—both for individuals at risk for pancreatic cancer and for our shareholders.

April 29, 2024
Jeff Borcherding
President & CEO, Immunovia AB

Sustainability Report

Immunovia has an environmental, social and governance (ESG) approach to sustainability. Immunovia works on this both internally together with employees and externally in a wider societal context and further by managing governance issues to ensure a fair and transparent operation according to the highest ethical standards.

This sustainability report refers to financial year 2023 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 22 of the Annual Report 2023. 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 on the regulations of the Swedish 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.

Approach

To guide the sustainability work Immunovia has implemented a set of company policies.
With the decision in July 2023 to withdraw the IMMray™ PanCan-d test from the market and to restructure and reduce operations in Sweden as well as in the US, the scope of Immunovia's operations and number of employees have declined substantially and thereby also the scope of the sustainability report. Against this backdrop the 2023 sustainability report is much shorter relative to the previous years.

Immunovia is currently developing its next-generation test and to a great extent is using external partnerships to secure expertise.

Immunovia is continuously evaluating focus areas applicable to the sustainability work. In doing so, the company also looks at the relevant global goals for sustainable development and supports the UN's 2030 Agenda and Sustainable Development Goals (SDGs).

Focus Areas

The sustainability work within Immunovia relates to three focus areas: Public Welfare, Sustainable Products and Sustainable Workplace.

PUBLIC WELFARE

Immunovia's ambition is to create value by being able to detect pancreatic cancer considerably earlier and more precisely than what is currently possible.

Vision and Mission

Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with pancreatic cancer. Immunovia is a development-stage diagnostics company with the mission is to increase survival rates for patients with pancreatic cancer by detecting the cancer at stage 1 or 2. Immunovia is currently developing its next-generation test to detect pancreatic cancer in high-risk individuals.

Immunovia AB is headquartered in Lund, Sweden, and operates a distributed business model in which employees and contractors are located in Sweden and the United States. In addition, the Company partners on R&D initiatives with Proteomedix (an Onconetix company), which is based in Zurich, Switzerland.

Social Value Chain

The prerequisite for sustainable business development and success lies in creating long-term relationships with our employees, customers and suppliers.

Collaboration with partners is key to Immunovia's success. Working with world-renowned research centers and clinics provides the necessary access to patient samples and data, as well as crucial clinical expertise. Ongoing close relationships with Key Opinion Leaders and patient organizations is also essential, as they provide important insights, knowledge and ability to influence change.

These partnerships and others have, by way of example, enabled Immunovia to acquire the samples needed to develop its next-generation test. These relationships are also important to the cost-efficient, rapid study of the next-generation test because these key opinion leaders are able to incorporate Immunovia's test into larger clinical studies they are conducting.

Anti-Corruption

Solid business ethics are essential, and guidelines are regulated in Immunovia's Code of Conduct. The company has pronounced zero tolerance to corruption and does not accept bribes or unfair anti-competitive measures.

No cases of corruption or any other unethical business conduct were detected during the year.

SUSTAINABLE PRODUCTS AND PROCESSES

Immunovia is currently developing its next-generation blood test to detect pancreatic cancer in high-risk individuals. In doing so, the company partners with Proteomedix (an Onconetix company), thereby being able to take advantage of the latest research and the use of leading laboratory platforms. Further, the company has switched to using the commercially available ELISA platform for the new test to enable faster and more cost-effective production of the test compared to the previous proprietary IMMray™ -platform.

During the remainder of 2024, Immunovia will focus on conducting analytical validity testing and a clinical validation study of the new test.

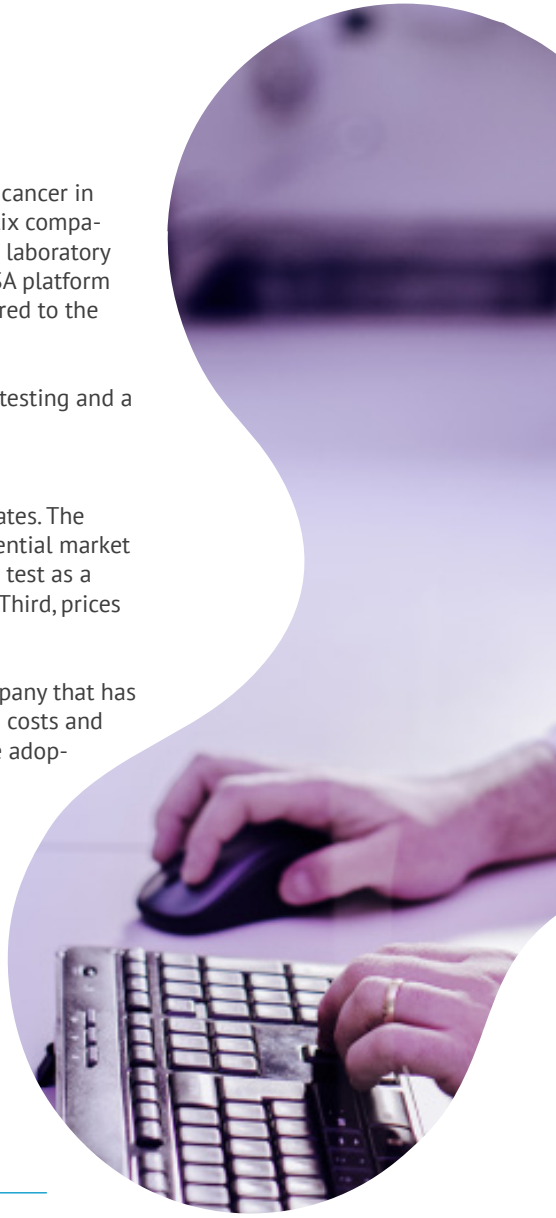
Commercialization of next generation's test in the US

The Company will seek to first commercialize its next-generation test in the United States. The appeal and priority of the U.S. market is primarily driven by three factors. First, the potential market is very large. Second, the regulatory framework may enable the Company to launch the test as a lab-developed test, which is a shorter and less rigorous regulatory pathway to launch. Third, prices for diagnostic tests are generally higher in the United States than in Europe or Asia.

To commercialize the test, Immunovia expects to partner with a large diagnostics company that has an existing sales force. Partnering to commercialize the test will reduce the company's costs and will require less investment than building its own sales team. It should also accelerate adoption by leveraging the existing relationships between the commercialization partner's sales reps and their clinicians.

Reimbursement of the next-generation test

Reimbursement from public and private sector insurers in the US market is crucial for market uptake of new tests. Immunovia will conduct studies in late 2024 and in 2025 and beyond to secure the clinical data required to secure reimbursement from US payers.



Key risks

Risks	Mitigation
Immunovia's product development fails in meeting market and/or quality requirements	Through continuous pro-active work leveraging internal and external expertise to be able to meet the market and regulatory requirements that are set.
The company's tests will not be covered by national guidelines for treatment or by cost compensation programs.	Through active work to get tests in cancer area covered by national and medical 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.

SUSTAINABLE WORKPLACE

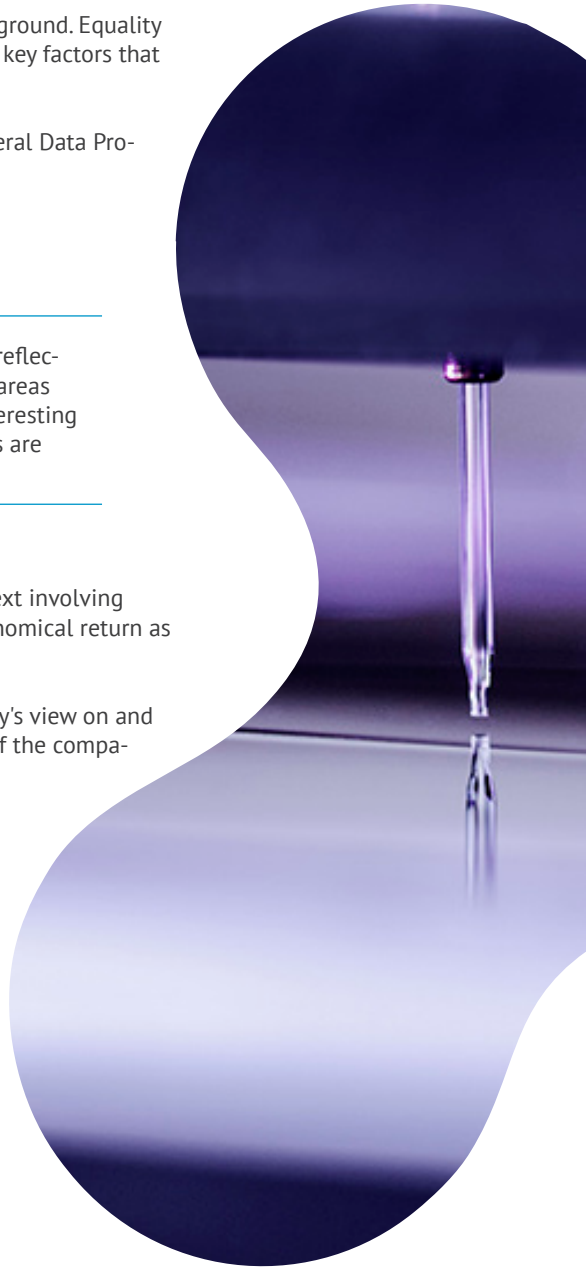
Our Employees
During 2023, the average number of employees was 36 (64). As a result of the restructuring of operations, the number of employees has declined substantially and end of 2023 the number of employees was 11 (64).

Immunovia's employees are an absolute prerequisite for the company to be successful, especially considering where the company is right now with a very slim organization.

Immunovia operate in a global environment with employees from a variety of background. Equality and diversity are about a fair distribution of power, influence and resources and are key factors that determine success of the company.

Continuous adaptation is taking place to the legislation concerning the GDPR (General Data Protection Regulation) and Data Protection Officer (DPO) for Immunovia is on site.

Risks	Mitigation
Key people leaving the organization	Through actively work identifying opportunities reflecting employees' knowledge and expertise in the areas that Immunovia operates. By creating a good, interesting and challenging workplace where key individuals are given the opportunity to develop.



Summary
Sustainable development - a common concept for the environment, the social context involving people, products, rules, practices, processes and compliance but also long-term economical return as a criterion for common sustainable well-being.

The 2023 sustainability report for Immunovia gives a brief summary of the company's view on and how the work with sustainability issues is conducted, reflecting the current status of the company.

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 for the financial year 2023-01-01 - 2023-12-31 on pages 10-13 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 April 29, 2024

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”). Good corporate governance is important to support Immunovia's vision and create shareholder value based on proactive risk management and a well-functioning corporate culture.

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”.

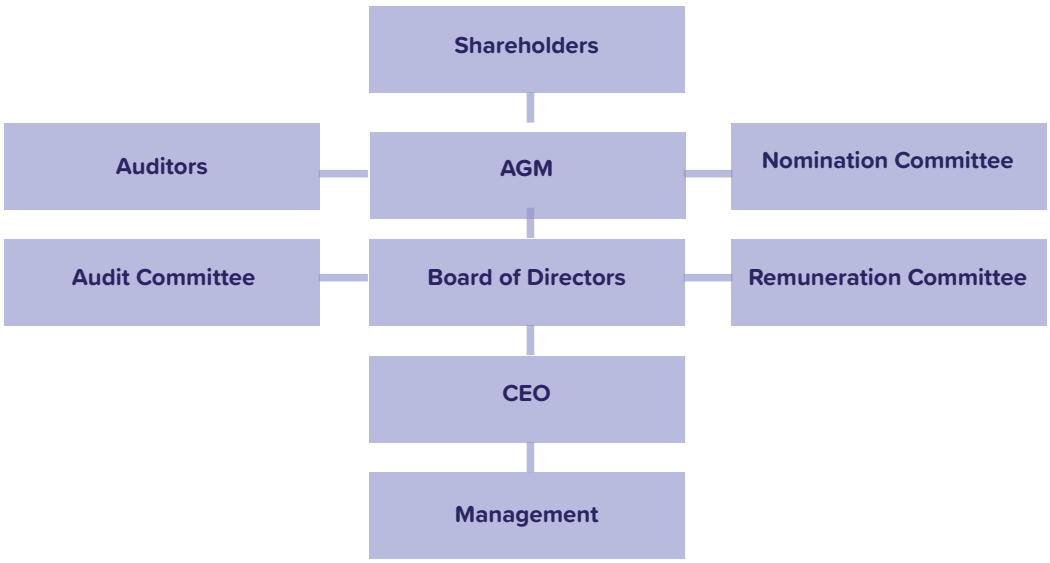
Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm's main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and regulations. In its capacity as a limited company listed 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 and thereby the company is required to comply with the Swedish Code of Corporate Governance (the” Code”). The Code forms part of Swedish self-regulation and it defines a norm for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available at their website (www.corporategovernanceboard.se). The Code is based on the principle of “comply or explain” which means that companies are not obliged to always comply but are allowed the freedom to choose alternative solutions which for them are better suited, but when doing so they are required to openly report deviation and explain the reason for deviating. At an extraordinary general meeting, November 21, 2023, it was decided to adopt equity incentive program for the Company's board of directors, based on the rational that an equity-based incentive program in the form of stock options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent board members in Immunovia and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is designed to match US market practices, reflecting the importance of attracting US-based board members. During the financial year 2023, Immunovia had no other exceptions from the Code.

The Company's Governing Bodies



As of December 2023, Immunovia had four outstanding warrant programs aimed at employees and board directors in the company. In countries where the allocation of warrant programs for different reasons are not appropriate, it has been decided to introduce alternative cash-based incentive programs for employees in the company. The alternative incentive programs are designed in such a way that their financial effect mirrors the conditions in the corresponding warrant program.

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 it also includes 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 www.immunovia.com.

Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2023 was 45,287,498. The shares are denominated in SEK and each share has a quota value of SEK 0.05. Total share capital was SEK 2,264,374.90. The shares in the Company have been issued in accordance with Swedish law and all issued shares are fully paid and freely transferable. The shares in the Company are of the same share class, each share carries one vote, and all shares grant equal right to the company's assets and earnings. The company had approximately 10,000 shareholders as of December 31, 2023. The company's largest shareholders as of December 31, 2023 are listed on page 22.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 30 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.

Annual General Meeting

The AGM is the company's highest decision-making body. The AGM must 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 it is subject to according 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, aim 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.

The board is to call for an Extraordinary General Meetings (EGM) if a shareholder minority representing at least ten per cent of the company's shares or the auditor so requests. The board may also call an extraordinary general meeting on its own initiative.

In accordance with Immunovia's Articles of Association, notices convening AGMs and EGMs are through an announcement in a Swedish Official Gazette (Post- och Inrikes Tidningar), 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 company website.

The 2024 AGM will be held on June 4 at Medicon Village in Lund.

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 own. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders can register in several different ways, as stated in the convening notice.

Initiatives from Shareholders

Each shareholder also has the right, regardless of the number of shares held, to have items included on the agenda of the meeting to be considered at the AGM. Prerequisite is that the request has been submitted to the board of directors in sufficient time for the item to be included in the notice of meeting.

Nomination Committee

The company must have a nomination committee with the task of preparing and submitting proposals to the AGM, and where appropriate, to the EGM in resolutions on elections and remuneration issues and, where applicable, in procedural matters for the next nomination committee.
The nomination committee shall propose:

- The chair of the AGM
- Candidates for the post of chair 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
- Principles for the Nomination Committee

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, consider the requirement on the versatility and breadth of the board and the requirement to strive for a balanced gender distribution. Nomination Committee members, regardless of how they have been appointed, shall safeguard the interest of shareholders in the company. Any changes in the composition of the Nomination Committee shall immediately be made public.

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 votes, and the fourth member should be the Chair 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 Chair 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 his or her right to appoint a member of the Nomination Committee, the next shareholder in line 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 Chair of the Board should not have to contact more than eight shareholders, unless it is necessary to compose a Nomination Committee with at least three members.

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

If a shareholder who has appointed a member of the Nomination Committee ceases to be one of the company's three largest shareholders in the year, the member elected by such a shareholder should resign from the Nomination Committee. Instead, a new shareholder among 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 Chair of the Board leaves the Board of Directors, his/her replacement should also replace the Chair of the Board on the Nomination Committee. No fees are payable to members of the Nomination Committee. However, the company will pay expenses that the Nomination Committee considers necessary to complete its assignment.
The current Nomination Committee members are:

- Carl Borrebaeck, representing Carl Borrebaeck
- Sara Ek, representing Sara Ek Chair of the Nomination Commitee
- Peter Høngaard Andersen, Chair of the Board of Directors of Immunovia
- Mats Leifland, representing Mats Ohlin

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

AGM 2023
AGM was held on May 26, 2023. The meeting resolved that the number of board members should be four, with no deputy members. It was resolved to re-elect the Directors Peter Høngaard Andersen, Hans Johansson and Martin Møller and to elect Michael Löfman as new Director.

The AGM resolved to re-elect chartered accountant Mats-Åke Andersson, HLB Auditoriet AB, as auditor of the company, with Martin Gustafsson, HLB Auditoriet AB as deputy auditor, for the period up to the end of the 2024 Annual General Meeting.

It was resolved that the renumeration to the Board would amount SEK 1 510 000, of which SEK 550 000 to the Chair of the Board and SEK 240 000 to each of the other members of the Board. Further SEK 50 000 to the Chair of the Audit Committee, SEK 50 000 to the Chair of the Remuneration Committee and SEK 30 000 each to other members of these committees. In addition, it was decided that the auditor should be reimbursed according to an approved bill.

The proposal that no dividend be paid for the financial year 2023 was approved.

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, in order to enable the Board to increase working capital to the company and/or bring new owners of strategic importance for the company, and/or acquire 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, corresponding to a maximum of 20 percent of the number of shares as per the 2023 AGM, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

EGM 2023
EGM was held on November 21, 2023. The meeting resolved, in accordance with the nomination committee's proposal, that the number of board members shall be six, with no deputy members, and to elect Melissa Farina and Valerie Bogdan-Powers as new board members. For the time up until the next annual general meeting, the board will consist of Peter Høngaard Andersen (chair), Hans Johansson, Michael Löfman, Martin Møller, Melissa Farina and Valerie Bogdan-Powers.

It was resolved that the remuneration resolved by the Annual General Meeting 2023 to the board members elected by the Annual General Meeting 2023 for the period from their election to the Extraordinary General Meeting shall be paid in proportion to the length of their respective terms of office. The meeting further resolved that remuneration for work within the board to each of the current board members elected by the Annual General Meeting 2023 and to each of the newly elected board members shall be SEK 180,000 (on an annual basis) and for the Chair SEK 420,000 (on an annual basis), and that the remuneration to these members for the period from the time their election takes effect until the end of the next Annual General Meeting shall be paid in proportion to the length of their respective terms of office.

Furthermore, it was resolved that the Chair of the Audit, Science and Remuneration Committee should be remunerated with SEK 40,000 and other members of said committees to be remunerated with SEK 25,000 (on an annual basis), and that the remuneration to these members for the period from the time their election takes effect until the end of the next Annual General Meeting shall be paid in proportion to the length of their respective terms of office. Finally, it was resolved that the board members should be compensated for reasonable travel expenses in accordance with the company's travel policy.

With a lower cash compensation, it was also resolved to adopt an equity incentive program for the Company's management and key personnel, including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The Incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. It was also decided to adopt an equity incentive program for the Company's board of directors, including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. Of the two programs decided only the Board ESOP has been allocated by year-end 2023.

Announcement of CEO

On May 29, 2023 Jeff Borcherding was appointed CEO.

The Board of Directors

The Board of Directors is the highest 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 regulations, 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 Chair 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 Chair of the Board leads the work of the Board. The Chair 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 Chair and CEO maintain an ongoing and regular dialogue regarding management of the company.

The Work of the Board of Directors

Board meetings are prepared by the Chair 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 Hans Johansson, Melissa Farina and Michael Löfman. 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 Chair 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 Chair of the Board. The Chair of the Board informs the Nomination Committee of the outcome of these appraisals.

Summary of Board Meetings During the Year

In 2023, the Board held 27 meetings. During the year, the external auditor 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 2024.

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. There is otherwise no stipulation in the Articles of Association regarding appointing or dismissing Directors. Pursuant to the Code, a majority of the 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 considers that the Board satisfies the requirements of independence.

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

Share information

The number of registered shares amounted to 45,287,498 shares at the end of the reporting period.
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	2,948,228	0.05
Oct 4, 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
April 12, 2023	New share issue	2,264,374.90	1,132,795.85	45,287,498	22,655,917	0.05
At end of period		**2,264,374.90**		**45,287,498**		**0.05**

The 10 largest shareholders on December 31, 2023

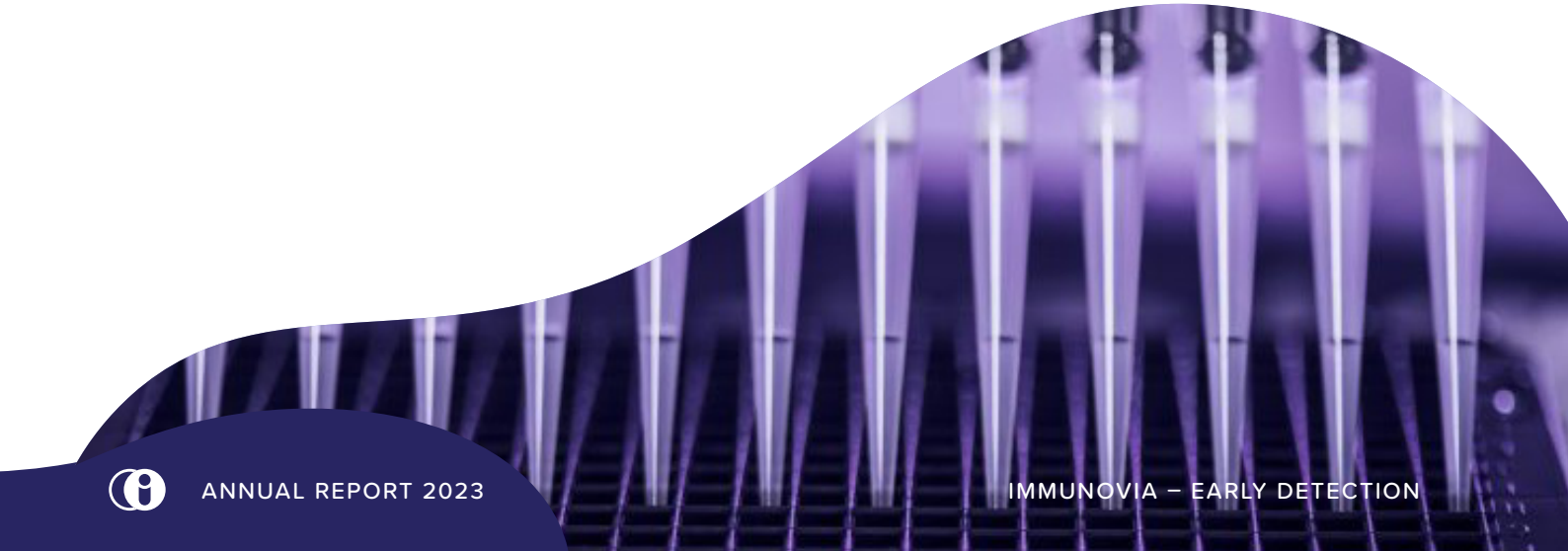
Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	4,713,411	10.41%
Carl Borrebaeck	1,709,900	3.78%
Caceis Bank, Switzerland Branch, WBIMY	1,319,706	2.91%
Nordnet Pensionsförsäkring AB	938,127	2.07%
Vincent Saldell	924,000	2.04%
Mats Ohlin	848,950	1.87%
Sara Andersson Ek	848,907	1.87%
Christer Wingren	748,525	1.65%
Åhlandsbanken ABP (Finland), Svensk filial	692,027	1.53%
EFG Bank/Geneva	481,387	1.06%
Ten largest owners	13,224,940	29.20%
Others	32,062,558	70.80%
Total	**45,287,498**	**100.00%**

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others

Incentive schemes

Immunovia has four outstanding warrant schemes comprising 1,055,309 options with the right to subscribe for 1,055,309 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.



Board

Immunovia's board of consists of six members, including the chair of the board. The board's members and their independence as well as shareholdings are shown in the table below and refer to the calendar year 2023 and based on the election at the AGM in May and EGM in November.

			Independent in relation to		
Name	**Assignment for the company and other material assignments**	**Elected to the board**	**Company and management**	**Major shareholders**	**Holdings in the company**
Peter Høngaard Andersen	Chair of the board	2020	Yes	Yes	11 730 shares 138 176 options
Hans Johansson	Member	2016	Yes	Yes	312 432 shares 69 088 options
Martin Møller	Member	2021	Yes	Yes	1 056 shares 69 088 options
Michael Löfman Elected May 2023	Member	2023	Yes	Yes	692 027 shares 69 088 options
Melissa Farina Elected November 2023	Member	2023	Yes	Yes	0 shares 69 088 options
Valerie Bogdan-Powers Elected November 2023	Member	2023	Yes	Yes	0 shares 69 088 options

Name	**Assignment for the company and other material assignments**	**Elected to the board**	**Attendance board meetings**	**Attendance Remuneration Committee**	**Attendance Audit Committee**	**Attendance Science Committee**
Peter Høngaard Andersen	Chair of the board	2020	27/27	1/1		4/4
Hans Johansson	Member	2016	27/27		3/3	4/4
Martin Møller	Member	2021	27/27	3/3	2/2	
Michael Löfman Elected May 2023	Member	2023	13/13		1/1	
Melissa Farina Elected November 2023	Member	2023	3/3		1/1	
Valerie Bogdan-Powers Elected November 2023	Member	2023	3/3			

Board of Directors

PETER HØNGAARD ANDERSEN
Born 1956. Member since 2020.[1]

Education
B.Sc. in chemistry, M.Sc. in biochemistry and Dr. Med.

Other current assignments
Chair of the board KyNexis BV and Sidera Bio ApS. Owner and CEO of Hongaard Consulting Aps and Hongaard Holding. Member of the board Immunovia Incentive AB, operating partner in Forbion.

Previous assignments
Founder and Managing Partner of Innovation Fund Denmark, member of the executive committee of IC Permed (the International Consortium of Personalized Medicine). Chari of the board in Scandion Oncology A/S, Prexton Therapeutics Ltd and Edvince AB, and member of the board in Monsenso A/S.

[1] Peter Høngaard Andersen valdes som styrelseledamot den 7 maj 2020 och valdes som styrelseordförande den 26 maj 2023.

HANS JOHANSSON
Born 1954. Member since 2016.

Education
M.Sc. (Eng.) in chemical engineering

Other current assignments
Chair of the board in Doloradix Clinics AB and Myrtila AB. Member of the board in Q-linea AB och Doloradix AB. Deputy member of the board in Duvbo Projektkonsult AB.

Previous assignments
Member of the board in Single Technologies AB, Uppsala Innovation Centre AB and Swelife. MD of Personal Chemistry/Pyrosequencing (Biotage AB), MD for Sidec AB, Vice President, responsible for "Companion Diagnostics", in ThermoFishers Speciality Diagnostics Group, Manager global marketing and commercial development, ThermoFish¬ers Immuno-Diagnostic Division and responsible for the Laboratory business area at Pharmacia Biotechnology AB. Chair of the board in Doloradix AB.

MARTIN MØLLER
Born 1975. Member since 2021.

Education
University degree in humanities.

Other current assignments
Chair of the board in Scandion Oncology A/S and Re-Zip ApS. Member of the board Rehaler ApS and owner and MD of MM Advisory v/ Martin Møller.

Previous assignments
Senior Partner, McKinsey & Company. Chair of the board McKinsey & Company Denmark P/S and member of the board Edvince AB.

MICHAEL LÖFMAN
Born 1963. Member since 2023.

Education
Master of Science in Economics and Business Administration, Uppsala university.

Other current assignments
Chair of the board Roeshults Group AG.

Previous assignments
CEO, Fat Tail Capital AG, Senior Investment Analyst, SEB Investment Management, Senior Investment Analyst, Trygg-Hansa Insurance, Investment Analyst Swedbank Markets.

MELISSA FARINA
Born 1979. Member since 2023.

Education
M.B.A. Rice University, Houston, Texas.

Other current assignments
CFO i Conformal Medical Inc.

Previous assignments
CFO and deputy CEO of Neuspera, Med Tech Sector. CFO of Halma PLC. VP finance and IR LivaNova PLC.

VALERIE BOGDAN-POWERS
Born 1967. Member since 2023.

Education
BA in American History, Harvard University.

Other current assignments
President of Hub Heartland, of Hub International.

Previous assignments
Marketing director Procter & Gamble Pharmaceuticals, President of HORAN Health.

Audit Committee

The audit committee consists of Hans Johansson(Chairman), Michael Löfman and Melissa Farina. The primary duty of the Committee is to ensure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Prior to the AGM, the Committee shall 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 full 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.

The EGM November 2023 resolved that the Chairman of the audit committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in line with corporate policy.

Remuneration Committee

Martin Møller is Chair of the Remuneration Committee and Peter Høngaard Andersen member. 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 the remuneration of 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 a verbal report from the Chairman of the Committee at the next board meeting.

The EGM November 2023 resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in line with corporate policy.

Scientific Committee

Hans Johansson is chair of the Scientific Committee and Peter Høngaard Andersen together with Valerie Bogdan-Powers members. The Scientific Committee shall evaluate the project that management and the board have to decide on and also monitor the Company's R&D from a scientific perspective.

Minutes are taken at all Scientific Committee meetings and distributed to all Directors. The Committee also provides regular reports to the board on its work through a verbal report from the Chairman of the Committee at the next board meeting.

The EGM November 2023 resolved that the Chairman of the Scientific Committee would receive a fee of SEK 40,000 and that the other members should each receive SEK 25,000 as well as travel expenses in line with corporate policy

Auditors

At the 2023 AGM, authorized accountant Mats Åke Andersson was appointed as auditor with authorized accountant Martin Gustafsson as deputy auditor for the period until the end of the 2024 AGM, both HLB Auditoriet AB. The company has engaged Mazars Revisionsbyrå AB in various accounting matters. Information on fees can be found in note 9.

Management

CEO and Management
The CEO is 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 should ensure accordingly that the board possesses 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 the preparation of financial statements and communication with the capital markets.

During 2023, successive changes were made to Group management. In May, Jeff Borcherding was appointed President and CEO. He had previously been responsible for Immunovia's US operations.

As of 2023-12-31, the Group management consisted of the CEO and 2 additional members. Autumn 2023, it was decided it was decided that Karl Stone would leave as COO, which took place on April 1, 2024.

JEFF BORCHERDING
Born 1973. President and CEO since 2023.

Education
Attended Indiana University, B.Sc. in business and a M.B.A. from Kellogg Graduate School of Management of Northwestern University.

Other current assignments
-

Previous assignments
Marketing director, Myriad Genetics, Brand manager Procter & Gamble.

Holdings in the Company as per Dec. 31, 2023: 350 000 shares and 100 000 warrants

KARIN ALMQVIST LIWENDAHL
Born 1962. CFO since 2022.

Education
B. Sc. Lunds university.

Other current assignments
Member of the board Nitator Stainless Steel AB and Almqvist Liwendahl AB.

Previous assignments
CFO Dignitana AB and CFO Sprint Bioscience AB. Senior positions within the Telecom industry, head of Investor Relations Ericsson. Memeber of the Modelon AB and member of the board Fragment Finans AB.

Holdings in the Company as per Dec. 31, 2023: 0 shares and no warrants

KARL STONE
Born 1963. COO since 2023.

Education
PhD in Biochemical Engineering from University College London, M.Sc. in Medical Electronics and Physics from the University of London and a B.Sc. in Electrical and Electronics Engineering from King's College London.

Other current assignments
-

Previous assignments
Chief Operating Officer of Microtest Matrices Limited

Holdings in the Company as per Dec. 31, 2023: 0 shares and no 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.

The Board's Guidelines for Remunerating Senior Executives
The board shall prepare proposals for new guidelines in the event of a need for significant changes to the guidelines, but at least every four years. The AGM 2023, determined the following guidelines for remuneration to senior executives, which are unchanged compared with the previous year.

Remuneration to 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 deployed, 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 into 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 an option for limitation or refraining from paying variable compensation if the board considers that this is justified for other reasons.

If a board 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 after 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 determined by the board.

Internal audit

The Group is small with a straightforward legal and operational structure with established governance and internal control systems. In light of this, the board has chosen not to have a special internal audit function.

The Board's Report on Internal Control of Financial Reporting

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 aims to manage its operations as efficiently 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 channels, 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, are an important component of the control environment.

One important 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, Authorization Policy. 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 aim 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 to maintain 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 applying 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 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 relevant.

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 2023 on pages 15-30 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 Rev R16 *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. Information in accordance with chapter 6 § 6 second paragraph points 2-6 of the Annual Accounts Act and chapter 7 § 31 second paragraph of the same law are compatible with the annual report and the consolidated accounts and are in accordance with the Annual Accounts Act.

Lund, April 29, 2024

Mats-Åke Andersson
Authorized public accountant

Statutory Administration Report

The board and managing director of Immunovia AB (publ), corporate identity number 556730-4299, hereby submit the annual report and consolidated accounts for the financial year 2023. Unless otherwise stated, the information refers to the Group and information in parentheses refers to the previous year. Amounts are stated in SEK (SEK thousands) unless otherwise stated. Rounding differences may occur. The parent company's operations during the period essentially coincide with those of the group. The comments on the group's development are therefore also applicable to the parent company's development.

The business

Immunovia's mission is to increase the survival rate of patients with pancreatic cancer through early detection. Immunovia is currently developing its next-generation blood test to detect pancreatic cancer in high-risk individuals. The business is conducted in both the parent company Immunovia AB and the subsidiary Immunovia Inc. and the comments refer to the group when nothing else is stated.

Immunovia's first product, IMMray™ PanCan-d, was launched in the USA in 2021. The test, whose initial focus was high-risk individuals with hereditary/familial risk of pancreatic cancer, was adopted and used at many high-risk surveillance centers throughout the United States. The experience of developing and launching the IMMray™ PanCan-d test has been crucial to Immunovia's understanding of pancreatic cancer biomarkers, clinical practices and market demand for tests for early detection.

Business development and significant events during the financial year

During summer of 2023, the decision was made to cease commercialization of the IMMray™ PanCan-d test in the USA to focus resources on further development and clinical testing of the company's next generation test for detection of pancreatic cancer.

The new test is expected to provide accurate results in patients who do not produce CA19-9, which have been a limitation of the IMMray PanCan-d test. The test will be performed on a widely used commercial platform, which is expected to result in significantly lower fixed production costs and thus lower cost per test.

Immunovia's decision to focus on its next-generation test resulted in significant restructuring of the business and extensive layoffs in both Sweden and the US affecting most functions.

As an effect of the restructuring, costs in the company have decreased during the second half of 2023, and thus the company's ability to finance its operations in 2024 has improved.

Strategic partnership

In 2022, a strategic partnership was launched with Proteomedix (an Onconetix company), a Swiss-based company with expertise in the development of protein-based assays. This collaboration has continued and developed during 2023 focused on the development of Immunovia's next-generation test for early detection of pancreatic cancer. Immunovia, together with Proteomedix, has conducted a study screening over 3,000 antibodies and identifying 15 promising proteins to detect pancreatic cancer.

Change of CEO

In May, the board decided to appoint Jeff Borcherding as President and CEO. He had previously been responsible for Immunovia's US operations.

RISKS AND UNCERTAINTIES

Operational risks

Immunovia's operations and market are subject to several risks that are wholly or partially beyond its control, but which impact or may impact the company. The risks are related to Immunovia's operations, industry and market, legal and regulatory risks and financial risks.

Immunovia being a development company with a relatively short operational history, where the IMMray™ PanCan-d test has been withdrawn, the company's success in the foreseeable future is highly dependent on the successful development and commercialization of the next-generation test. The risk factors below are described without ranking and without claiming to be comprehensive.

If Immunovia is unable to develop and commercialize its next-generation test, the company's business, prospects, financial condition, performance and development could be significantly affected. The development of next-generation tests has so far required and will continue to require significant investments in time, financial resources and qualified personnel. Immunovia's ability to generate revenue will depend on the technical and commercial success of its future products. There are risks associated with development and validation studies that may result in unforeseen or negative research results. The company faces risks related to the company's dependence on research collaboration agreements. Immunovia faces regulatory risks related to the ability to obtain the necessary accreditations and registrations to commercialize the next-generation test.

There is a risk that Immunovia cannot defend granted patents, registered trademarks and other intellectual property rights or that submitted registration applications are not granted. There is also a risk that the company's tests will not be covered by national guidelines for treatment and/or will not be reimbursed by government or commercial payers following launch.

Going concern

With a cash balance of 77 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

Financial risks

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

Human resources

The Group had an average of 36 (64) employees in the period, and at the end of the period, there were 11 (64) 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 pages 10-13.

Corporate governance report

The corporate governance report is prepared separately and can be found on pages 15-30.

Dividend

The Board of Directors is proposing that no dividend is paid for the financial year 2023.

Significant events after the end of the year

On April 9, the Company announced that Immunovia had successfully developed accurate and precise assays to measure targeted proteins for its next-generation test.

On April 22, the Company announced positive results from the model-development study for its next-generation pancreatic cancer detection test.

Outlook 2024

In 2024, key priorities for Immunovia will be to finalize the development of the next generation test for early detection of pancreatic cancer, prove its value in clinical studies and secure the resources and commercial partnerships to bring the test to market by 2025.

Group financial summary

SEK thousand unless otherwise stated	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Net sales	1,575	1,145	844	362	356
Operating earnings	-296,460	-191,150	-166,628	-134,343	-114,248
Earnings before tax	-309,438	-168,092	-155,966	-146,033	-114,517
Net earnings	-309,438	-168,092	-155,966	-146,033	-114,521
Earnings per share before dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
Earnings per share after dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
Equity ratio (%)	68	81	88	91	85
Number of shares at the end of the period	45,287,498	22,631,581	22,631,581	22,631,581	19,654,853

Parent company financial summary

	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Net sales (SEK 000)	12,977	24,725	9,987	362	356
Earnings/loss after financial items (SEK 000)	-292,750	-331,785	-107,009	-108,902	-90,868
Total assets (SEK 000)	80,587	252,345	591,306	699,486	425,363
Equity ratio (%)	78	93	96	96	95

Proposed appropriation of the Company's Earnings

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

Share premium reserve	120,110,564
Profit brought forward	233,307,689
Earnings/loss for the year	-292,750,051
	60,668,202

The Board proposes that:

Carried forward	60,668,202
	60,668,202

Financial Statements

Group Key Indicators

SEK 000 unless otherwise stated	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Operating earnings/loss	-296,460	-191,150	-166,628	-134,343	-114,248
Earnings/loss for the period	-309,439	-168,092	-155,966	-146,033	-114,521
Earnings per share before dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
Earnings per share after dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
R&D expenses	-28,207	-47,902	-42,850	-48,078	-34,273
R&D expenses as a percentage of operating expenses (%)	9	25	25	27	24
Cash and cash equivalents at end of the period	76,788	106,041	287,406	468,462	263,345
Cash flow from operating activities	-147,057	-175,582	-152,648	-120,704	-91,952
Cash flow for the period	-29,117	-182,313	-181,743	205,918	-122,797
Equity	66,991	243,803	433,903	599,403	357,604
Equity per share (SEK)	1.48	10.77	19.17	26.49	18.19
Equity ratio (%)	68	81	88	91	85
Average number of employees	36	64	67	63	48
Average number of employees in R&D	7	18	23	21	19

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	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Earnings/loss for the year	-309,439	-168,092	-155,966	-146,033	-114,521
Average number of shares before and after dilution	38,931,255	22,631,581	22,631,581	21,340,672	19,569,089
Earnings per share before dilution (SEK)	**-7.95**	**-7.43**	**-6.89**	**-6.84**	**-5.85**
Operating expenses	298,262	192,354	167,584	135,329	115,062
Capitalized work for own account	0	0	18,502	40,020	26,716
	298,262	192,354	169,609	175,349	141,778
Administrative, marketing expenses and other operating expenses	-270,055	-144,452	-124,675	-127,271	-107,505
R&D expenses	**28,207**	**47,902**	**42,850**	**48,078**	**34,273**
R&D expenses as a percentage of operating expenses (%)	9	25	25	27	24
Equity	66,991	243,803	433,903	599,403	357,604
Registered number of shares on the balance	45 ,87,498	22,631,581	22,631,581	22,631,581	19,654,853
Equity per share	**1.48**	**10.77**	**19.17**	**26.49**	**18.19**
Equity	66,991	243,803	433,903	599,403	357,604
Total assets	98,681	300,589	493,809	661,178	419,366
Equity ratio (%)	68	81	88	91	85

Consolidated Income Statement

SEK 000	Note	2023 Full year	2022 Full year
Operating income etc			
Net sales	5	1,575	1,145
Other operating income	7	227	59
Total		**1,802**	**1,204**
Operating expenses			
Raw materials and consumables		-6,682	-4,211
Other external expenses	8,9	-68,723	-77,749
Personnel expenses	10	-79,580	-85,222
Depreciation/amortization of tangible/intangible fixed assets	14, 15, 16, 17, 18	-141,719	-24,913
Other operating expenses		-1,558	-259
Total operating expenses		**-298,262**	**-192,354**
Operating earnings/loss		**-296,460**	**-191,150**
Profit/loss from financial items			
Financial income	11	6,278	41,259
Financial expenses	8, 12	-19,257	-18,201
Total financial items		-12,979	23,058
Earnings/loss after financial items		**-309,439**	**-168,092**
Tax on earnings for the year	13	0	0
Earnings/loss for the year		**-309,439**	**-168,092**
Earnings per share before and after dilution (SEK)		-7.95	-7.43
Average number of shares		38,931,255	22,631,581
Number of shares at period's end		45,287,498	22,631,581

Comments on the income statement

Operating income

Net sales for 2023 amounted to kSEK 1,575 (1,145). Sales consist mainly of sales of test kSEK 800 (468) and royalty income kSEK 775 (677).

Operating expenses and earnings/loss

Earnings/loss for the year was MSEK –309 (–168). The change in net profit is mainly due to the write-down of intangible fixed assets made under 2023 with -141 MSEK and that the financial net for 2023 is -36 MSEK worse than the previous year. Other external costs and personnel costs decreased by a total of 15 MSEK compared to the previous year and amounted to SEK 148 MSEK in 2023. The reduction is due to the reduction of the organization and operational activities.

Research and development

Total R&D expenses for 2023 before write-offs and write-downs amounted to MSEK 28 (48), which corresponds to 9% of the Group's total operating expenses.

Consolidated Statement of Comprehensive Income

SEK 000	2023 Full year	2022 Full year
Earnings/loss for the period	-309,439	-168,092
Items that may be reclassified later in the income statement		
Exchange rate differences for foreign net investment	11,383	-22,647
Other earnings/loss for the year	11,383	-22,647
Comprehensive income for the year	**-298,056**	**-190,739**

Consolidated Balance Sheet

SEK 000	Note	2023 Dec 31	2022 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	0	110,073
Patents	15	664	20,816
Licenses	16	1,883	2,707
		2,547	**133,597**
Tangible assets			
Improvements on someone else's property	17	4,453	5,647
Equipment, tools, fixtures and fittings	18	484	5,525
Right-of-use leasing	19	10,180	36,705
		15,117	47,877
Financial assets			
Other non-current receivables	20	506	3,500
Total assets		**18,170**	**184,974**
Current assets			
Inventory		0	2,016
Current receivables			
Accounts receivables		146	253
Other receivables		797	2,957
Prepaid expenses and deferred income	21	2,780	4,348
		3,723	9,574
Cash and cash equivalents	27	**76,788**	**106,041**
Total current assets		**80,511**	**115,615**
TOTAL ASSETS		**98,681**	**300,589**
EQUITY AND LIABILITIES			
Equity	23		
Share capital		2,264	1,132
Other paid-up capital		1,136,480	1,016,369
Reserves		-12,923	-24,306
Accumulated earnings or loss including earnings/loss for the year		-1,058,830	-749,392
Total equity		**66,991**	**243,803**
Long-term liabilities			
Leasing liabilities	26	1,787	32,700
Total long-term liabilities		**1,787**	**32,700**
Current liabilities			
Leasing liabilities	26	2,499	4,874
Accounts payable		8,478	1,577
Other liabilities		3,915	2,464
Accrued expenses and deferred income	24	15,011	15,171
Total current liabilities		**29,903**	**24,086**
TOTAL EQUITY AND LIABILITIES		**98,681**	**300,589**

Comments on the Balance Sheet

Investment

During the period January to December 2023, intangible assets totaling SEK 1,061 thousand (368) were acquired, consisting of balanced expenses for development work SEK 0 thousand (0), patents SEK 35 thousand (368) and licenses SEK 1,026 thousand (0).

Impairment tests have been carried out on an ongoing basis. Significant factors to assess have been cash flows for the next five years, growth beyond the forecast period and the weighted cost of capital.

With the decision to cease the commercialization of IMMRay™ Pancan -d, the uncertainties that existed regarding the established impairment test as of June 30, 2023 are confirmed. This has led to full write-down, as of June 30, 2023, of balanced development costs.

During the year, tangible fixed assets were acquired in the form of equipment and improvement expenses on another property for MSEK 0 corresponding to MSEK 1,3 in the same period last year.

No investments in financial assets were made in 2023.

Equity

Equity at the end of the period totaled MSEK 67 (244) and the equity ratio was 68 percent (81 percent).

Consolidated Statement of Changes in Equity

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2022	**1,132**	**1,015,730**	**-1,658**	**-581,300**	**433,904**
Comprehensive income for the period			-22,648	-168,092	-190,740
Transactions with owners in their capacity as owners					
Recived as warrants premium		639			639
Closing balance December 31, 2022	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**
Comprehensive income for the period			11,383	-309,438	-298,055
Transactions with owners in their capacity as owners					
New share issue	1,132	150,662			151,794
Share issue cost		-30,551			-30,551
Closing balance December 31, 2023	**2,264**	**1,136,480**	**-12,923**	**-1,058,830**	**66,991**

Consolidated Cash Flow Statement

SEK 000	Note	2023 Full year	2022 Full year
Operating activities			
Operating earnings		-296,460	-191,150
Adjusted for non-cash flow items	25	140,522	23,471
Interest received		2,912	745
Interest paid		-1,166	-1,494
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-154,191**	**-168,428**
Cash flow from changes in working capital			
Change in inventory		1,995	438
Changes in operating receivables		4,730	298
Change in operating liabilities		409	-7,890
Cash flow from operating activities		**-147,057**	**-175,582**
Investment activities			
Investment in intangible assets		-1,061	-368
Investment in tangible assets		0	-1,256
Sales of tangiable fixed assets		1,329	0
Other long-term receivables		2,929	0
Cash flow from investment activities		**3,197**	**-1,624**
Financing activities			
Amortization of leasing liability	26	-6,500	-5,746
Deposited share warrant premiums		0	639
New share issue		121,243	0
Cash flow from financing activities		**114,743**	**-5,107**
Cash flow for the year		**-29,117**	**-182,313**
Cash and cash equivalents at beginning of year		106,041	287,406
Exchange rate differences in cash and cash equivalents		-136	948
Cash and cash equivalents at end of year	27	**76,788**	**106,041**

Comments on the Cash Flow Statement

The cash flow from operating activities for 2023 was MSEK -147 (-176) and the total cash flow was MSEK -29 (-182).

Cash and Cash Equivalents

With a cash balance of 77 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

Parent Company's Income Statement

SEK 000	Note	2023 Full year	2022 Full year
Operating revenue etc	6		
Net sales	5	12,978	24,725
Other operating revenue	7	227	59
Total operating revenue		**13,205**	**24,784**
Operating expenses	6		
Raw materials and cosumables		-3,948	-3,598
Other external expenses	8,9	-51,321	-61,700
Personnel expenses	10	-37,309	-48,376
Depreciation/amortization of tangible/intangible fixed assets	14,15, 16, 17,18	-134,186	-16,928
Other operating expenses		-389	-313
Total operating expenses		**-227,152**	**-130,915**
Operating earnings/loss		**-213,948**	**-106,131**
Profit/loss from financial items			
Profit from shares in group companies	11	-75,858	-256,321
Interest income and similar items	11	12,130	47,271
Interest cost and similar items	12	-15,074	-16,604
Total financial items		**-78,802**	**-225,654**
Profit/loss after net financial items		**-292,750**	**-331,785**
Appropriations			
Group contribution received		0	638
Total appropriations		**0**	**638**
Earnings/loss before tax		**-292,750**	**-331,147**
Tax on earnings for the year	13	0	0
Earnings/loss for the year		**-292,750**	**-331,147**

Parent Company's Statement of Comprehensive Income

SEK 000	2023 Full year	2022 Full year
Earnings/loss for the year	**-292,750**	**-331,147**
Other comprehensive income		
Other comprehensive income for the year	0	0
Total comprehensive income for the year	**-292,750**	**-331,147**

Parent Company's Balance Sheet

SEK 000	Note	2023 Full year	2022 Full year
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	0	110,073
Patents	15	664	20,816
Licenses	16	975	1,445
		1,639	**132,335**
Tangible assets			
Improvements on someone else's property	17	3,682	4,772
Equipment, tools, fixtures and fittings	18	82	2,720
		3,764	**7,492**
Financial assets			
Participations in group companies	22	303	328
Total assets		**5,706**	**140,155**
Current assets			
Current receivables			
Accounts receivables		146	0
Inventory		0	1,546
Receivables from group companies		660	684
Other receivables		782	2,881
Prepaid expenses and deferred income	21	2,203	3,126
		3,791	8,237
Cash and bank balances	27	71,090	103,953
Total current assets		**74,881**	**112,190**
TOTAL ASSETS		**80,587**	**252,345**
EQUITY AND LIABILITIES			
Equity	23		
Restricted equity			
Share capital		2,264	1,132
Fund for development expenditure		0	105,323
		2,264	**106,455**
Non-restricted equity			
Share premium reserve		120,111	0
Accumulated earnings/loss		233,308	459,132
Earnings/loss for the year		-292,750	-331,147
		60,669	**127,985**
Total equity		**62,933**	**234,439**
Current liabilities			
Accounts payable		2,069	992
Other liabilities		2,044	2,464
Accrued expenses and deferred income	24	13,541	14,450
Total current liabilities		**17,654**	**17,906**
TOTAL EQUITY AND LIABILITIES		**80,587**	**252,345**

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, 2022	**1,132**	**117,376**	**0**	**553,850**	**-106,572**	**565,586**
Transfer of previous year's earnings/loss				-106,572	106,572	0
Comprehensive income for the year					-331,147	-331,147
Capitalized development expenditure for the year		-11,854		11,854		0
Transactions with shareholders in their capacity as owner						
Closing balance December 31, 2022	**1 132**	**105 322**	**0**	**459 132**	**-331 147**	**234 439**
Opening balance January 1, 2023	**1,132**	**105,322**	**0**	**459,132**	**-331,147**	**234,439**
Transfer of previous year's earnings/loss				-331,147	331,147	0
Comprehensive income for the year					-292,750	-292,750
Depreciations capitalized development expenditure		-105,322		105,322		0
Transactions with shareholders in their capacity as owner						
New share issue	1132		150,662			151,794
Issue costs			-30,551			30,551
Closing balance December 31, 2023	**2,264**	**0**	**120,111**	**233,308**	**-292,750**	**62,933**

Parent Company's Cash Flow Statement

SEK 000	Note	2023 Full year	2022 Full year
Operating activities			
Operating earnings/loss		-213,948	-106,131
Adjustments for non-cash flow items	25	134,181	16,928
Interest received		2,880	744
Interest paid		-5	-2
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-76,892**	**-88,461**
Cash flow from changes in working capital			
Change in inventory		1,546	175
Changes in operating receivables		-78,801	-78,346
Changes in operating liabilities		-227	-7,814
Cash flow from operating activities		**-154,374**	**-174,446**
Investment activities			
Investment in intangible assets		-1,061	-368
Investment in tangible assets		0	-424
Investment in financial assets		0	0
Sale of fixed assets		1,329	0
Cash flow from investment activities		**268**	**-792**
Financing activities			
New share issue		121,243	0
Cash flow from financing activities		**121,243**	**0**
Cash flow for the year		**-32,863**	**-175,238**
Cash and cash equivalents at beginning of year		103,953	279,191
Cash and cash equivalents at end of year	27	**71,090**	**103,953**

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, and 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. The Board of Directors approved these Consolidated Accounts for publication on April 30, 2024.

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, 2023 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, 2022 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
- 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:

Capitalized expenditure	10 years
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
- 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.

In 2023, there has been a clarification regarding IAS 12 income taxes regarding reporting of deferred taxes attributable to individual transactions. For Immunovia, this means accounting for deferred tax on its leasing agreements. This means that the deferred tax liability must be calculated on the lease liability as well as the deferred tax liability on the right-of-use asset. As both items arise from the same agreement, offsetting of the items is permitted. The consequence of this is that, for 2023, the deferred tax liability on leasing debt of TSEK 2,097 is set off against the deferred tax liability on the right-of-use asset of TSEK 2,114, the net amount of TSEK 17 has not been reported due to the fact that the corresponding deferred tax claim on tax deficit is not reported. The corresponding values previously amount to, deferred tax liability of TSEK 7,561 is set off against deferred tax receivable of TSEK 7,740. The net TSEK 179 has not been reported as the corresponding deferred tax claim on tax deficit has not been reported.

Revenue from Contracts With Customers
Net sales consist of income from the sale of test results and royalty compensation, the distribution is stated in Note 5.

Revenue from agreements with customers is reported when the performance commitment has been fulfilled and control of a product or service has been transferred to the customer. This assessment must 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 transferred at a certain time or over time. Immunovia has no customer agreements where the performance commitment falls later than twelve months after the balance sheet date.

Performance commitments and time for reporting
A contract regarding the sale of a test result contains a performance commitment, which means performing tests on blood samples for a customer, ie. patients. The test result is sent to the patients immediately after the analysis has been performed. Revenue recognition takes place when the test result is transferred to the patients, ie. which in practice is the day when the test is sent by post to the patient. Revenue recognition thus takes place at a certain time. The price per test is fixed at each time. No discounts or the like are paid afterwards.

The royalty compensation is reported as income according to the financial meaning in the respective royalty agreement. For current agreements, this means accounting at a certain time, ie. when the conditions for receiving the compensation are met, which is mainly based on each party's sales volumes.

Interest income is reported as income over the term using the effective interest method.

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.

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 does not apply IFRS 9 except as regards the rules for assessing and calculating the need for impairment of financial assets. In the Parent Company, financial fixed assets are valued at acquisition value less any write-downs and financial current assets at the lower of acquisition value and fair value less costs to sell.

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, 2023, would have been MSEK 0.2 (0.2) 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 MSEK 0.2 (0.1).

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, 2023, a one percentage point change in market interest rates would affect the Group's earnings by MSEK 0.7 (0.8) For the parent company, the corresponding effect would be MSEK 0.7 (1.1).

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, 2023 is MSEK 79 (112). The corresponding figure for the parent company was MSEK 74 (111).

Liquidity Risk
Prudence in the management of liquidity risk means having sufficient liquid funds or alternatively agreed credit facilities to be able to close market positions. With a cash balance of 77 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025.

Financial Liabilities as on December 31, 2023 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	1,458	4,375	373	0	0
Accounts payable	2,499	0	0	0	0
Accrued expenses	15,011	0	0	0	0
Total	**18,968**	**4,375**	**373**	**0**	**0**

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	2023	2022
Total interest-bearing liabilities	10,265	37,574
Less: interest-bearing assets	-76,788	-112,199
Net debt	**-66,523**	**-74,625**
Total equity	66,991	243,803
Net debt/equity ratio (%)	**-99**	**-31**

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. Capitalized development expenses that have not yet begun to be depreciated must be formally tested for impairment annually. Immunovia began depreciation of capitalized development expenses as of June 1, 2021. However, as revenue flow is still limited, the Group continues to continuously, at least annually, test the asset for impairment.

Impairment tests are based on a review of the recovery value, which is estimated based on the asset's value in use. Company management makes calculations of future cash flows according to internal business plans and forecasts. This review also uses estimates of, among other things, the discount rate and future growth rate beyond established budgets and forecasts. Impairment tests have been carried out on an ongoing basis. Significant factors to assess have been cash flows for the next five years, growth beyond the forecast period and the weighted cost of capital. With the decision to cease the commercialization of IMMRay™ Pancan -d, the uncertainties that existed regarding the established impairment test as of June 30, 2023 are confirmed. This has led to full write-down per 30 June 2023 of balanced development costs.

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

The group has leasing agreements, mainly in the form of agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of SEK 1,557,000. With the decision to cease the commercialization of the IMMray™ PanCan-d test and to wind down the business, there has been a need to renegotiate the said lease agreement.

Based on a signed letter of intent with a landlord, with the mutual intent and the likely outcome that the long-term lease will terminate in Q2 2024, the Company has revalued said lease. The revaluation effect in the consolidated balance sheet means that the right-of-use asset such as the lease liability is reduced by approximately SEK 20 million. The remaining right-of-use asset as well as the leasing liability as of December 31, 2023 have been reported based on a calculated and assessed probable leasing obligation for 2024 totaling approximately SEK 8 million.

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 Intangible- and tangilbe assets, MSEK 5 (140) are in Sweden, MSEK 2 (8) in the US and kSEK 0 (0) in Germany.

Of the Group's net sales, kSEK 800 consists of income from the sale of tests and kSEK 775 of royalty income. Revenues from royalty have been invoiced in full from Sweden to customers in the USA. The test results are performed for customers in the USA and invoiced from our company in the USA.

NOTE 6 INTRA-GROUP PURCHASES AND SALES

	Parent company	
	2023	**2022**
Share of sales relating to Group companies	92%	97%
Share of purchases relating to Group companies	0%	7%

NOTE 7 OTHER OPERATING INCOME

	The Group		Parent company	
	2023	**2022**	**2023**	**2022**
Other diverse income	72	0	72	0
Exchange rate gains	155	59	155	59
Total	**227**	**59**	**227**	**59**

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	**2023**	**2022**
Depreciation on right-of-use assets	-6,456	-6,440
Interest expense for leasing liabilities	-1,166	-1,597
Expenses attributable to low value leasing contracts	0	-54
Expenses attributable to variable fees not included in the valuation of the leasing liability	0	-24

On December 31, 2021 the Group had obligations regarding short-term leasing agreements of SEK 0 (0). The total cash flow for leases amounted to SEK 7.3 million (6.4).

	Parent company	
	2023	**2022**
Operational leasing, incl rent for premises		
Lease payments, expense for the year	5,566	5,520
Remaining lease payments become due as follows:		
Within 1 year	3,547	5,395
Later than 1 year but within 5 years	0	18,421
Later than 5 years	0	3,369
Total	**3,547**	**27,185**

NOTE 9 REMUNERATION TO THE AUDITORS

	The Group		Parent company	
	2023	**2022**	**2023**	**2022**
Remuneration to the auditors				
HLB Auditoriet AB				
Audit assignments	396	399	396	399
Other services	10	10	10	10
	406	409	406	409
Total	**406**	**409**	**406**	**409**

NOTE 10 EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees

	2023		2022	
	No. of employees	**Of which male**	**No. of employees**	**Of which male**
Parent company				
Sweden	24	7	42	14
Subsidiaries				
USA	12	4	22	8
Germany	0	0	0	0
Total subsidiaries	**12**	**4**	**22**	**8**
The Group total	**36**	**11**	**64**	**22**

Gender balance, senior executives

	2023		2022	
	Female	**Male**	**Female**	**Male**
The Board	2	4	0	6
CEO and other management	1	2	1	3

Personell expenses

	2023		2022	
	Salaries and benefits	**Social security contributions**	**Salaries and benefits**	**Social security contributions**
Parent company				
The Board and CEO	6,045	2,544	8,407	2,642
(of which pension expenses)		(519)		(360)
Other employees	20,415	7,576	25,586	6,552
(of which pension expenses)		(2,714)		(2,945)
Subsidiaries				
CEO	5,550	303	0	0
(of which pension expenses)		(116)		(0)
Other employees	26,812	1,426	27,963	1,538
(of which pension expenses)		(670)		(623)
Th egroup total	**58,822**	**11,849**	**61,956**	**10,732**
(of which pension expenses)		(4 019)		(3,928)

Senior executives mean the individuals that make up the company's management with the Chief Executive Officer. There are four 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 2023. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Peter Høngaard Andersen	Chairman from May	475	0	0	475
Hans Johansson	Director	280	0	0	280
Valerie Bogdan-Powers	Director	16	0	0	16
Melissa Farina	Director	16	0	0	16
Martin Møller	Director	302	0	0	302
Michael Löfman	Director	175	0	0	175
Carl Borrebaeck	Chairman to April	193	0	0	193
Philipp von Hugo	Director	270	0	0	270
Total, Board		**1,727**	**0**	**0**	**1,727**
Jeff Borcherding/Philipp Mathieu	CEO	9,867	635	0	10,502
Other senior executives	(3)	3,586	665	0	4,251
Total CEO and other senior executives		**15,180**	**1,300**	**0**	**16,480**

Personnel expenses 2022. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	580	0	0	580
Hans Johansson	Director	280	0	0	280
Peter Høngaard Andersen	Director	288	0	0	288
Christofer Sjögren	Director	97	0	0	97
Martin Møller	Director	314	0	0	314
Mimmi Ekberg	Director	80	0	0	80
Ann-Christine Sundell	Director	106	0	0	106
Total Board		**1,745**	**0**	**0**	**1,745**
Philipp Mathieu/Patrik Dahlen	CEO	6,663	360	0	7,023
Other senior executives	(3)	4,141	255	314	4,710
Total CEO and other senior executives		**12,549**	**615**	**314**	**13,478**

The Managing Director has a notice period of 3 months in the event of his own termination. Upon termination from the company's side, a notice period of 3 months applies and the Managing Director is entitled to a severance payment equal to the base salary for 12 months. Other compensation to senior executives refers in its entirety to invoiced fees and compensation for management assignments.

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 67.

Incentive Programs

Immunovia has four outstanding incentive programs comprising 1,055,309 options with the right to subscribe for 1,055,309 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

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

Alternative cash-based incentive programs

In countries where the allotment of warrant programs is 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 of the corresponding warrant program. The total cost to the company for the cash-based incentive programs is shown in the breakdown below.

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

Equity incentive program

At an extraordinary general meeting, November 21, 2023, it was decided to adopt an equity incentive program for the Company's management and key personnel, including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. It was also decided to adopt an equity incentive program for the Company's board of directors, including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. Of the two programs decided only the Board ESOP has been allocated.

Breakdown of outstanding incentive programs

Incentive program	Decision date	Utilization period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive programs (USD)
Warrant program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024	280,000	455.59	14,000.00	
Warrant program 2020/2024	April 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	88.69	6,300.00	
Alternative cash-based incentive program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				39,812
Board ESOP	Nov 21, 2023	Until December 28, 2033	649,309		32,465.45	
Total			**1,055,309**		**52,765,45**	**39,812**

NOTE 11 FINANCIAL INCOME/INTEREST INCOME AND SIMILAR EARNINGS ITEMS SAMT INCOME FROM GROUP COMPANIES

	The Group		Parent company	
	2023	**2022**	**2023**	**2022**
Income from Group companies	0	0	-75,858	-256,321
Total	**0**	**0**	**-75,858**	**-256,321**

Intra-group transactions
Based on an assessment of cash flows in the subsidiary Immunovia Inc. for the next five years the intra-group receivable in the parent company has been fully written off.

FINANCIAL INCOME/INTEREST INCOME AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2023	**2022**	**2023**	**2022**
Interest income Group companies	0	0	8,893	6,013
Exchange rate income	3,363	40,514	346	40,513
Interest income, other	2,915	745	2,891	744
Total	**6,278**	**41,259**	**12,130**	**47,271**

NOTE 12 FINANCIAL EXPENSES/INTEREST EXPENSES AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2023	**2022**	**2023**	**2022**
Currency exchange losses	-18,096	-16,601	-15,069	-16,601
Interest expenses for leas liabilities	-1,166	-1,597	0	0
Interest expenses other	-5	-3	-5	-3
Total	**-19,257**	**-18,201**	**-15,074**	**-16,604**

NOTE 13 TAX ON EARNINGS FOR THE YEAR

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31,2022**
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Total	**0**	**0**	**0**	**0**

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Theoretical tax				
Reported earnings/loss before tax	-309,438	-168,092	-292,750	-331,147
Tax at applicable tax rate, 20.6% (21.4%)	63,744	34,627	60,307	68,216
Reconciliation of reported tax				
Effect of non-deductible expenses	-167	-163	-15,793	-52,965
Issue expenses recognized in equity	6,293	0	6,293	0
Effect of loss carry-forwards that have not been measured	-69,870	-34,464	-50,807	-15,251
Impact attributable to previous years	0	0	0	0
Total	**0**	**0**	**0**	**0**

Deductible loss carry-forwards in the Group amounted to MSEK 1.139 (798.4) as of December 31, 2023. For the parent company, deductible lost carry-forwards amounted to MSEK 822,4 (575.8) as of December 31, 2023. 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, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	173,878	173,878	173,878	173,878
Investment	0	0	0	0
Total	**173,878**	**173,878**	**173,878**	**173,878**
Opening Amortizartion	-19,682,	-7,244	-19,682,	-7,244
Amortization for the year	-6,209	-12,418	-6,209	-12,418
Closing accumulated amortization	**-25,871**	**-19,662**	**-25,871**	**-19,662**
Opening amortization	0	0	0	0
Impairment for the year	-103,864	0	-103,864	0
Closing accumulated impairment	**-103,864**	**0**	**-103,864**	**0**
National and European subsidies of development expenditure				
Opening balnace	-44,142	-44,142	-44,142	-44,142
Closing accumulated impairment	-44,142	-44,142	-44,142	-44,142
Carrying amount	**0**	**110,073**	**0**	**110,073**

During the second quarter of 2021, the development of the company's test for the early detection of pancreatic cancer was completed, and with this, the capitalization of the development costs for this ended and amortization of the capitalized costs began.

Impairment tests have been carried out on an ongoing basis. Significant factors to assess have been cash flows for the next five years, growth beyond the forecast period and the weighted cost of capital.

With the decision to cease the commercialization of IMMRay™ Pancan -d, the uncertainties that existed regarding the established impairment test as of June 30, 2023 are confirmed. This has led to full impairment, as of June 30, 2023, of balanced development costs.

NOTE 15 PATENTS

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	24,121	23,815	24,121	23,815
Investment	35	368	35	368
Sales and scrapping	0	-62	0	-62
Translation differences for the year	0	0	0	0
Closing accumulated cost	**24,156**	**24,121**	**24,156**	**24,121**
Opening amortization	-2,707	-1,549	-2,707	-1,549
Amortization for the year	-742	-1,158	-742	-1,158
Translation differences for the year	0	0	0	0
Closing accumulated amortization	**-3,448**	**-2,707**	**-3,448**	**-2,707**
Opening impairment	-598	-598	-598	-598
Impairment for the year	-19,446	0	-19,446	0
Closing accumulated impairment	**-20,044**	**-598**	**-20,044**	**-598**
Carrying amount	**664**	**20,816**	**664**	**20,816**

For patents, the basis for depreciation is SEK 1.9 (24.1) million. Remaining patents are linked the basis for royalty income and remaining depreciation period 5 years is the life of the patent. Taking into account the write-down of balanced development costs (see Note 14), this leads to write-down of related patents.

NOTE 16 LICENSES AND SIMILAR RIGHTS

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening balance	3,911	3,675,	2,146	2,146,
Investment	1,026	0	1,026	0
Translation differences for the year	-67	235,	0	0
Closing accumulated cost	**4,870**	**3,911**	**3,172**	**2,146,**
Opening amortization	-1,203	-689	-701	-529
Amortization for the year	-364	-480	-51	-172
Translation differences for the year	25	-33	0	0
Closing accumulated amortization	**-1,542**	**-1,203**	**-752**	**-701**
Opening impariment	0	0	0	0
Impairment for the year	-1,359	0	-1,359	0
Translation differences for the year	-86	0	-86	0
Closing accumulated impairment	**-1,445**	**0**	**-1,445**	**0**
Carrying amount	**1,883**	**2,708**	**975**	**1,445**

For licenses, the basis for depreciation is SEK 3.2 (3.9) million. Recorded value for licenses is SEK 2.1 million and refers to the handling of patient samples. Taking into account write-down of balanced development costs (see Note 3), this leads to write-down of related licenses. Remaining licenses have a depreciation period of 3-5 years.

NOTE 17 IMPROVEMENTS IN OTHER'S PROPERTY

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	9,269	9,105	8,044	8,044
Purchase	0	0	0	0
Translation difference for the year	-45	164	0	0
Closing accumulated cost	**9,222**	**9,269**	**8,044**	**8,044**
Opening amortization	-3,622	-2,422	-3,273	-2,183
Amortization for the year	-1,162	-1,161	-1,089	-1,090
Translation difference for the year	15	-39	0	0
Closing accumulated amortization	**-4,769**	**-3,622**	**-4,362**	**-3,273**
Carrying amount	**4,453**	**5,647**	**3,682**	**4,772**

NOTE 18 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	23,174	20,920	15,507	15,083
Purchases	0	1,256	0	424
Sales and scrapping	-20,351	0	-15,263	0
Reclassification	0	0	0	0
Translation difference for the year	-176	858	0	0
Closing accumulated cost	**2,647**	**23,174**	**144,**	**15,507**
Opening depreciation	-17,649	-13,931	-12,787	-10,759
Depreciation for the year	-2,031	-3,193	-1,339	-2,027
Sales and scrapping	17,394	0	14,063	0
Reclassification	0	0	0	0
Translation difference for the year	124	-524	0	0
Closing accumulated depreciation	**-2,163**	**-17,649**	**-62,**	**-12,787**
Carrying amount	**484**	**5,525**	**82**	**2,720**

NOTE 19 RIGHT-OF-USE ASSETS, LEASING

	The Group	
	Dec 31, 2023	**Dec 31, 2022**
Opening balance	59,466	49,117
Revaluation of contracts	-31,227	9,665
Reclassification to amortization value	-11,765	0
Translation difference for the year	-273	684
Closing accumulated aquisition value	**16,201,**	**59,466**
Opening depreciation	-22,761	-16,262
Revaluation of contracts	11,376	0
Reclassification to acquisition value	11,765	0
Depreciation for the year	-6,456	-6,439
Translation difference for the year	54	-60
Closing accumulated depreciation	**-6,021**	**-22,761**
Carrying amount	**10,180**	**36,705**

NOTE 20 OTHER LONG-TERM RECEIVABLES

	The Group	
	Dec 31, 2023	**Dec 31, 2022**
Opening acquisition value	3,500	3,033
Lending of the year	-2,972	0
Translation difference for the year	-23	467
Carrying amount	**505**	**3,500**

NOTE 21 PREPAID EXPENSES AND ACCRUED INCOME

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Prepaid rents	892	504	887	1,526
Prepaid insurance	699	703	454	390
Other prepaid expenses	684	2,703	357	772
Accrued income	505	438	505	438
Carrying amount	**2,780**	**4,348**	**2,203**	**3,126**

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

Company	Corporate ID no:	Reg. office	No.	Carrying amount Participa-ting interest	Dec 31, 2023	Dec 31, 2022
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%	0	25
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					303	**328**

NOTE 23 EQUITY

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

Datum	Event	Number of shares	Share capital
Jan 1, 2020	At the beginning of the period	19,654,853	982,742,65
Jun 4, 2020	New share issue	2,948,228	147,411,40
Oct 4, 2020	New share of issue via warrants	28,500	1,425,00
Dec 31, 2020	At the end of the period	22,631,581	,,1,131,579,05
Dec 31, 2021	At the end of the period	22,631,581	1,131,579,05
Dec 31, 2022	At the end of the period	22,631,581	,1,131,579,05
April 12, 2023	New share issue	22,655,917	1,132,795,85
Dec 31, 2023	At the end of the period	45,287,498	2,264,374,90

NOTE 24 ACCRUED EXPENSES AND PREPAID INCOME

	The Group		Parent Company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Personnel-related expenses	8 702	6 206	7 357	5 755
Accrued study expenses	5 784	6 138	5 784	6 138
Other Accrued expenses	524	2 827	400	2 557
Carrying amount	**15 010**	**15 171**	**13 541**	**14 450**

NOTE 25 NON-CASH FLOW ITEMS

	The Group		Parent Company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Depreciation	141,719	24,913	134,186	16,928
Disposal of intangible assets	-2,985	0	-5	0
Translation difference internal transac-tions	1,788	-1,442	0	0
Total	**140,522**	**23,471**	**134,181**	**16,928**

NOTE 26 LEASING LIABILITIES

	The Group	
	Dec 31, 2023	**Dec 31, 2022**
Opening acquisition value	37,574	33,262
Additional leasing liabilities	-20,594	9,665
Translation difference for the year	-215	393
Amortization during the year, affecting cash flow	-6,500	-5,746
Carrying amount	**10,265**	**37,574**

NOTE 27 CASH AND CASH EQUIVALENTS

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Cash	0	0	0	0
Bank balances	76,788	106,041	71,090	103,953
Total cash and cash equivalents	**76,788**	**106,041**	**71,090**	**103,953**

NOTE 28 FINANCIAL INSTRUMENTS BY CATEGORY

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Financial assets valued at accrued acquisition value				
Other non-current receivables	505	3,500	0	0
Other receivables	0	0	0	684
Accounts receivable	146	253	146	0
Accrued income	278	438	278	438
Cash and cash equivalents	76,788	106,041	71,090	103,953
	77,717	**110,232**	**71,514**	**105,075**
Financial liabilities valued at accrued acquisition value				
Leasing liabilities	10,265	37,574	0	0
Accounts payable	2,499	1,577	2,069	992
Accrued expenses	15,011	12,944	13,541	12,944
Total	**28,135**	**52,095**	**15,610**	**13,936**

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 29 SIGNIFICANT EVENTS SINCE 2023

On April 9, the Company announced that Immunovia had successfully developed accurate and precise assays to measure targeted proteins for its next-generation test.

On April 22, the Company announced positive results from the model-development study for its next-generation pancreatic cancer detection test.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

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

From time to time, board members undertake specific assignments outside the scope of regular board work, which are either decided by the AGM or by the Board of Directors.

In addition to salaries and other renumeration to executive management and board fees, according to a resolution by the AGM, a consulting agreement was entered into during 2018 with CB Ocean Capital AB for services performed by Immunovia's chairman of the board and its largest owner Carl Borrebaeck regarding scientific and strategic support. The agreement runs until further notice with a three-month mutual notice period and provides a quarterly compensation of SEK 41 thousand. The agreement concluded during quarter 3 2023.

NOTE 31 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	120,110,564
Earnings brought forward	233,307,689
Earnings/loss for the year	-292,750,051
	60,668,202
The Board of Directors proposes:	
Carried forward	60,668,202
	60,668,202

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 26, 2023 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 April 29, 2024

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Michael Löfman
Board member

Martin Møller
Board member

Melissa Farina
Board member

Valerie Bogdan-Powers
Board member

Jeff Borcherding
CEO & President

Our Audit Report was presented on April 29, 2024

Mats-Åke Andersson
Authorized Public Accountant

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 2023-01-01 - 2023-12-31. The annual accounts and consolidated accounts of the Company are included on pages 34-66 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, 2023 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, 2023 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.

Significant uncertainty factor regarding the assumption of going concern

I would like to draw attention to what is reported in the financial reports, in several different places, regarding going concern , focus 2024, liquid assets and liquidity risk. On page 33, it is reported that with the cash of SEK 77 million, the company can secure the business based on current plans into the fourth quarter of 2024, but will need financing to finish in 2024 and to run the business in 2025. Furthermore, it is reported on page 40 that the company has evaluated the risks and opportunities to secure funding and see a clear path forward. On page nine, it is reported that the company is negotiating to be able to reduce or waive long-term financial obligations and that the company's board and management team are investigating several different financial and strategic possibilities. Although the financial market currently offers challenges, the board is convinced that it will succeed in securing the strategic resources required. As stated above, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. I have not modified my statement because of this.

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. Other than the issue described in Significant uncertainty factor regarding the assumption of going concern, I have determined that there are no particularly important areas that I need to communicate in my report.

Other Information Than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-31 and 72-75 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 2023-01- 01 - 2023-12-31 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 assess-

ment 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
- 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.

AUDITORS' STATEMENT ON THE ESEF REPORT

Statement

In addition to my audit of the annual accounts and the consolidated accounts, I have also carried out an audit of whether the board and the managing director have drawn up the annual accounts and the consolidated accounts in a format that enables uniform electronic reporting (the Esef report) according to ch. 16. Section 4 a of the Act (2007:528) on the securities market for Immunovia AB (publ) for the financial year 01-01-2023 - 2023-12-31. My review and my statement relates only to the statutory requirement. In my opinion, the Esef report has been drawn up in a format which essentially enables uniform electronic reporting.

Basis for the statement

I have performed the review in accordance with FAR's recommendation RevR 18 Auditor's Review of the Esef Report. My responsibility according to this recommendation is described in more detail in the Auditor's responsibility section. I am independent in relation to Immunovia AB (publ) in accordance with good accounting practice in Sweden and have otherwise fulfilled my professional ethical responsibilities according to these requirements. I believe that the evidence I have obtained is sufficient and appropriate as a basis for my statement.

Responsibilities of the Board of Directors and the CEO

It is the board and the managing director who are responsible for the Esef report being drawn up in accordance with ch. 16. § 4 a of the Act (2007:528) on the securities market, and because there is such an internal control as the board and the managing director deem necessary to prepare the Esef report without material errors, whether these are due to irregularities or mistakes.

Auditor's responsibilities

My task is to state with reasonable certainty whether the Esef report is, in all essentials, drawn up in a format that meets the requirements in ch. 16. Section 4 a of the Act (2007:528) on the securities market, based on my review. RevR 18 requires me to plan and perform my audit procedures to obtain reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high degree of assurance, but is no guarantee that an audit performed in accordance with RevR 18 and good auditing practice in Sweden will always detect a material misstatement if one exists. Misstatements may arise due to irregularities or mistakes and are considered material if individually or collectively they can reasonably be expected to influence the financial decisions users make based on the Esef report.

The audit firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including guidelines or routines regarding compliance with professional ethical requirements, standards for professional practice and applicable requirements in laws and other statutes.

The audit includes obtaining evidence through various measures that the Esef report has been prepared in a format that enables uniform electronic reporting of annual accounts and consolidated accounts. The auditor chooses which measures are to be carried out, including by assessing the risks of material inaccuracies in the reporting, whether these are due to irregularities or mistakes. In this risk assessment, the auditor takes into account the parts of the internal control that are relevant to how the board and the CEO prepare the basis for the purpose of designing audit measures that are appropriate in the circumstances, but not for the purpose of making a statement about the effectiveness of the internal control The review also includes an evaluation of the appropriateness and reasonableness of the board's and CEO's assumptions.

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

Furthermore, the review also includes an assessment of whether the group's profit and loss, balance sheet and equity statements, cash flow analysis and notes in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Mats-Åke Andersson, HLB Auditoriet AB, Stora Södergatan 25, 222 23 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on May 26, 2023 and has been the company's auditor since April 7, 2021 and has previously been the Chief Auditor of the company from April 2017.

Lund on 29 April 2024

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

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.

CAP. College of American Pathologists. The CAP has deemed status under CLIA to accredit laboratories performing testing on specimens from human beings or animals, using methodologies and clinical application within the expertise of the program. Laboratories must be appropriately licensed to perform testing when required by law.

CLIA. Clinical Laboratory Improvement Amendments. The Centers for Medicare & Medicaid Services (CMS) regulates all laboratory testing performed on humans in the U.S. through the Clinical Laboratory Improvement Amendments (CLIA). The objective of the CLIA program is to ensure quality laboratory testing. All clinical laboratories must be properly certified to receive Medicare or Medicaid payments.

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. New 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.

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.

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

The shareholders of Immunovia AB (publ) are called to Annual General Meeting June 4, 2024.

Financial calendar

Q2 interim report 2024, Thursday August 22, 2024
Q3 interim report 2024, Thursday November 14, 2024
Financial statement2024 Tuesday February 25, 2025

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

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