



● ANNUAL REPORT

2024



*“Immunovia is poised for growth and success behind the launch of our next-generation test in 2025.”*

Jeff Borchering  
President & CEO, Immunovia AB



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## About the report

This information was submitted for publication on April 2, 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 2024

# 2024 – The year Immunovia completed development of a proven accurate test for early detection of pancreatic cancer.

As 2024 began, Immunovia had completed a major transformation into a smaller, more agile team focused on developing our next-generation pancreatic cancer test. This focus led to significant progress and we delivered a breakthrough diagnostic test. Key achievements include:

- Developed reliable tests for top protein biomarkers from the discovery study
- Finalized biomarker selection and test algorithm, achieving high accuracy in detecting Stage I & II pancreatic cancer.
- Demonstrated strong sensitivity and specificity in model development.
- Opened a streamlined North Carolina lab under new Clinical Lab Director, Lisa Ford.
- Raised 52.4 MSEK through a rights issue (91% subscribed), plus 37 MSEK from TO2 warrants in Jan 2025.
- Validated test precision, stability, and reliability.
- Completed the largest clinical validation study for individuals at high risk for pancreatic cancer, achieving 94% specificity and 78% sensitivity in 1,066 blood samples.

In 2025 we will become a commercial-stage company. Our focus is clear, with three key priorities:

- 1. Launch our next-generation test in the U.S. in the second half of 2025.**
- 2. Secure a strategic partner to expand market reach.**
- 3. Conduct additional clinical studies to support reimbursement.**

Building on our strong progress in 2024, we are poised for even greater success. With a proven test for early pancreatic cancer detection, we are ready to meet market demand for an accurate, convenient, and affordable solution. The future is bright for Immunovia in 2025 and beyond.

### Key indicators

KSEK unless otherwise stated	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Net sales	931	1,575	1,145	844
Operating earnings	-109,411	-296,460	-191,150	-166,628
Earnings before tax	-76,541	-309,438	-168,092	-155,966
Net earnings	-76,541	-309,438	-168,092	-155,966
Earnings per share before dilution (SEK)	-0.93	-7.95	-7.43	-6.89
Earnings per share before after dilution (SEK)	-0.93	-7.95	-7.43	-6.89
Equity ratio (%)	35	68	81	88
Number of shares at the end of the period	169,711,476	45,287,498	22,631,581	22,631,581





## This is Immunovia

**Immunovia AB is a diagnostics company with the mission to increase survival rates for patients with pancreatic cancer through early detection.**

**Immunovia is focused** on the development and commercialization of a convenient blood-test to detect proteins and antibodies that indicate if high-risk individuals have developed pancreatic cancer.

**A challenge with** pancreatic cancer is that the disease is usually detected at stage 3 or 4, when the tumor has grown or spread to other organs, making it difficult to treat. There is a huge unmet need for better diagnostic tools to detect the disease early so treatment can be initiated sooner increasing survival.

**During 2024 Immunovia** completed development and validation of the next-generation pancreatic cancer test. This breakthrough test surpasses current imaging methods in early detection with greater convenience and lower cost.

**Immunovia will collaborate** with top pancreatic cancer specialists and patient advocacy groups to drive trial and adoption of the new test in 2025 following launch in the USA.

**USA is the world's** largest market for detection of pancreatic cancer. The company estimates that in the USA alone, 1.8 million individuals are at high-risk for pancreatic cancer and would benefit from annual surveillance testing.

**The company is** in active discussions with potential strategic partners to accelerate commercialization of the test.

**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. R&D and operations are conducted in the Company's U.S. subsidiary Immunovia Inc. In addition, during 2024 the Company partnered with Proteomedix, based in Zurich, Switzerland on R&D initiatives.

**The number of** employees end 2024 was 9 (11).

**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).



## CEO Statement

**As we closed 2024, we reached a major milestone—completing development and validating the exceptional accuracy of our next-generation pancreatic cancer test. This breakthrough surpasses current imaging methods in early detection while being more convenient and more cost-effective.**

In 2025, we will launch our next-generation pancreatic cancer test in the U.S. while advancing clinical studies to support reimbursement and regulatory approvals. The CLARITI study confirmed its superior sensitivity and specificity, and we are actively engaging potential commercialization partners. We are confident this breakthrough will revolutionize early detection and improve patient outcomes worldwide.

### **Immunovia's next-generation test represents a significant leap forward in pancreatic cancer testing**

Our next-generation test marks a major advancement in pancreatic cancer diagnostics. By incorporating high-performing protein biomarkers, smart design improvements, and transitioning to the ELISA platform, we have created a more precise, cost-effective, and accessible test. Key advantages include:

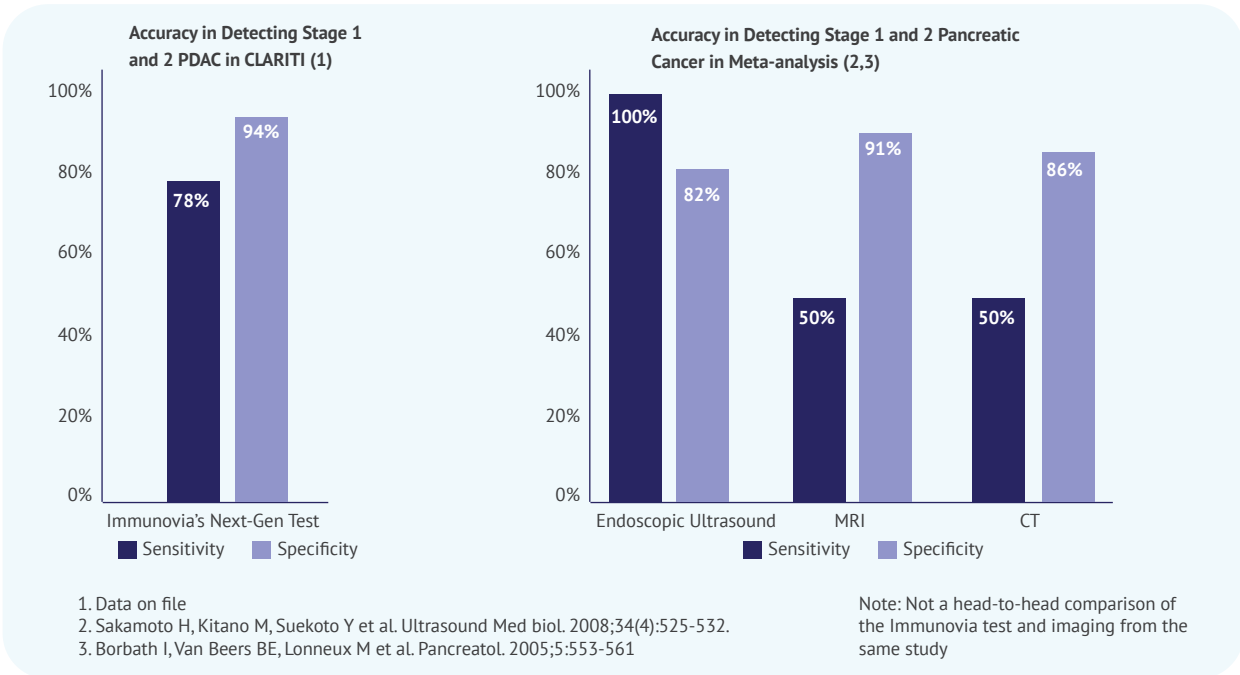
Attribute	Next-generation Test Strengths
Biomarkers	We have identified strong new biomarkers and can now provide results for all patients.
Use in diverse patients	Test can be used effectively in all races and ethnicities.
Test results	Clear positive or negative test result. No borderline category, providing clinicians with clear next steps for all patients.
Testing platform	Widely used, high-precision ELISA platform.
Cost of testing	Low cost per test. Minimal fixed costs; supplies can be purchased as needed based on testing volume.

### **Strong analytical and clinical validation results**

**Analytical Validation:** In October, we announced outstanding results confirming the precision, stability, and robustness of our biomarker assays. The widely used ELISA-based platform exceeded expectations, reinforcing the reliability of our next-generation test.

**CLARITI Study:** In December, our test demonstrated exceptional accuracy in a clinical validation study, with 78% sensitivity and 94% specificity for detecting Stage I and II pancreatic cancer. The test outperformed the sensitivity of CA19-9 by 14 percentage points, identifying 28 additional cancer cases missed by the currently used CA19-9 test.

The following chart shows that the accuracy of the Immunovia test compares very favorably to the current standard-of-care for pancreatic cancer surveillance. Currently, surveillance is based on imaging, including endoscopic ultrasound, MRI, and CT. The specificity of our next-generation test—94%—is superior to **all** these imaging approaches, which means fewer false positives (i.e., a positive result when no cancer is present). Our 78% sensitivity is far superior to both MRI and CT imaging in detecting Stage I and II pancreatic cancer:



The Immunovia next-generation blood test is also much more convenient and less costly than the imaging approaches.

**VERIFI Study:** After the fiscal year ended, researchers completed a second clinical validation, VERIFI. In this study our test again demonstrated excellent accuracy, with 77% sensitivity and 88% specificity for detecting Stage I and II pancreatic cancer. The test again outperformed CA19-9. Combined results from VERIFI and CLARITI demonstrated for the first time the exceptional and consistent performance of the next-generation test across different patient groups, including those with familial/hereditary risk, diabetics, and patients with pancreatic cysts.



**Our focus in 2025 will be commercialization, market impact and setting the stage for reimbursement**

Our plan for 2025 is clear and focused, with three key priorities:

1. Execute a targeted launch of the next-generation test in the US in Q3 2025.
2. Secure a strategic partner to expand commercial reach and accelerate market penetration.
3. Complete additional clinical studies to secure reimbursement for the test.

**Q3 2025 launch with targeted approach**

We will launch our next-generation test in Q3 2025, focusing on high-risk pancreatic cancer surveillance programs at top medical centers in the United States. Leveraging strong relationships with leading specialists, we aim to drive adoption while limiting sales and marketing costs.

**Strategic commercialization partnership**

After engaging numerous diagnostics companies in 2024, we are now focusing securing a partnership with a top U.S. specialty diagnostics firm to accelerate market penetration. We are also in discussions with international partners for future global distribution.

**Cost-efficient clinical studies to support expansion**

We will conduct additional studies to validate accuracy, expand test applications, and demonstrate clinical utility. With available biobank samples and strong research partnerships, we can execute studies efficiently, leveraging external funding sources to support regulatory and reimbursement efforts.

**Key milestones for Immunovia in 2025**

With technical and clinical risks significantly reduced, we anticipate multiple major milestones in 2025, including:

- Announcement of results from our second clinical validation study in high-risk individuals in Q1, with additional studies planned throughout the year.
- Initiation of commercial use with multiple pancreatic cancer surveillance centers in Q3 and Q4.
- Significant progress this year toward reimbursement for our next-generation test in 2026.

These milestones position Immunovia for strong momentum and value creation.



April 2, 2025  
Jeff Borcharding  
President & CEO, Immunovia AB





# Sustainability Report

This sustainability report refers to financial year 2024 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 2024. 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 operations 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 2024 sustainability report is much shorter relative to the previous years.

Immunovia has during 2024 developed its next-generation test and to a some extent have been using external partnerships to secure expertise.

## 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 AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection.

Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate if a high-risk individual has developed pancreatic cancer.

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, 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 has during 2024 developed and validated its next-generation blood test to detect pancreatic cancer in high-risk individuals. In doing so, 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 2025, Immunovia will continue to focus on conducting clinical validation studies 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 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 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

End of 2024 the number of employees was 9 (11).

Immunovia’s employees are an absolute prerequisite for the company to be successful, especially considering the very slim organization.

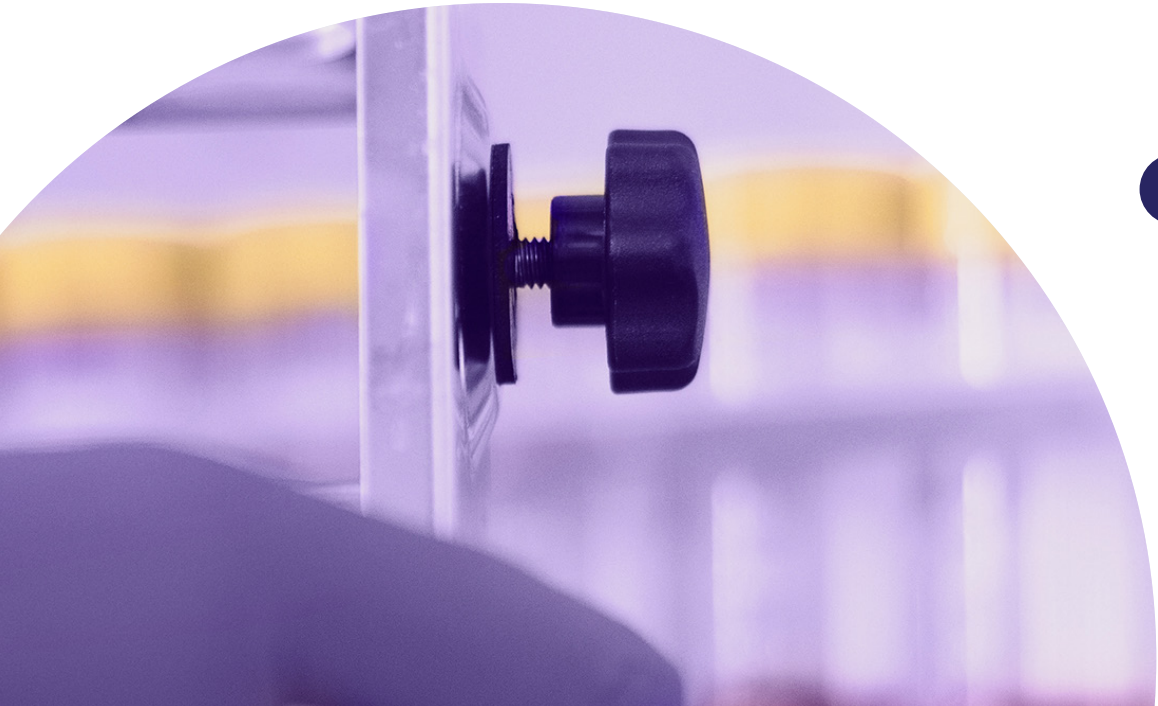
Immunovia operates in a global environment with employees from a variety of background. Equality and diversity are about a fair distribution of power, influence and resources and are key factors that determine success of the company.

Immunovia continuously adapts to changes in GDPR (General Data Protection Regulation) legislation and has a designated Data Protection Officer (DPO).

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

The 2024 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 2024-01-01 - 2024-12-31 on pages 9-12 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 2, 2025

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 vital to support Immunovia's vision and enable shareholder value based on proactive risk management and a well-functioning corporate culture.**

The Board of Directors are responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year 2024 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 as well as an Authorization Policy.

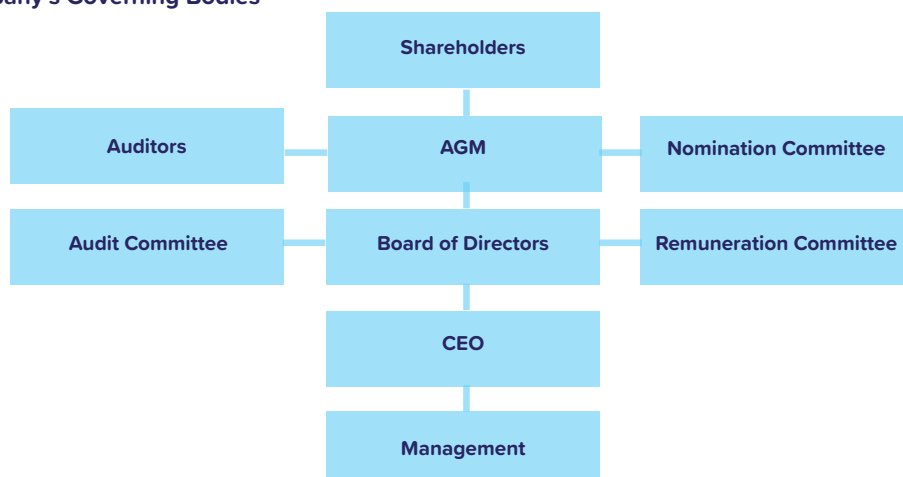
## Compliance with the Swedish Code of Corporate Governance

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 the Swedish self-regulation and it defines standards for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available on their website ([www.corporategovernanceboard.se](http://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 rationale that an equity-based incentive program in the form of stock options is a central part of a 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. This was the only deviation from the Code during the financial year 2023. For 2024, Immunovia had no exceptions from the Code.

As of December 2024, Immunovia had three outstanding incentive programs aimed at employees and board directors in the company, comprising of 2,709,722 options with the right to subscribe for 2,709,722 shares.

## The Company's Governing Bodies



### Articles of Association

Immunovia's Articles of Association, which are the basis of governing the company's operations, states 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](http://www.immunovia.com).

### Shares and Shareholders

The total number of shares and votes of the company as of December 31, 2024, were 169,711,476.

The shares are denominated in SEK and each share has a quota value of SEK 0.03. Total share capital was 5,091,344.28 SEK. 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 12,000 shareholders as of December 31, 2024. The company's largest shareholders as of December 31, 2024 are listed on page 21.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 31 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 after 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 members of the Board, at least one representative of the Nomination Committee, the Chief Executive Officer and the auditor, to 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 2025 AGM will be held on May 14 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 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, in writing, designate the individual they wish to appoint as a member of the Nomination Committee. This should be done within a reasonable time that does not exceed 30 days. If one of the three largest shareholders do not exercise his or her right to appoint a member of the Nomination Committee, the next shareholder in line should be offered the right to appoint a member of the Nomination Committee.

In cases where several shareholders decline the right to appoint members of the Nomination Committee, the Chair of the Board should not have to contact more than eight shareholders, unless 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 Company 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:

- Christer Køhler, representing Jens Henrik Jensen
- Mats Leifland, representing Vincent Saldell
- Sara Ek, representing Carl Borrebaeck and
- Peter Høngaard Andersen in his capacity as Chair of the Board of Directors

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

#### **AGM 2024**

AGM was held on June 19, 2024. The meeting resolved that the number of board members should be six, with no deputy members. It was resolved to re-elect the Directors Peter Høngaard Andersen, Martin Møller, Hans Johansson, Michael Löfman, Melissa Farina and Valerie Bogdan-Powers. Peter Høngaard Andersen was re-elected as chairman of the board.

The AGM resolved that remuneration should be paid with SEK 420,000 to the chairman of the board and that each of the other members of the board of directors should receive SEK 180,000. It was also resolved that remuneration for committee work should be paid in the amount of SEK 25,000 to members of the Audit, Research and Remuneration Committees and in the amount of SEK 40,000 to the chairmen of the Audit, Research and Remuneration Committees. Travel expenses should be reimbursed in accordance with the company's policy.

Furthermore, the AGM resolved to re-elect the authorized public accountant Mats-Åke Andersson, HLB Auditoriet AB, as auditor, and to re-elect the authorized public accountant Martin Gustafsson, HLB Auditoriet, as deputy auditor, and that the auditors' fees should be paid in accordance with approved invoices.

The AGM resolved, in accordance with the board's proposal to reduce the company's share capital by 905,749.96 SEK for allocation to non-restricted equity and without cancellation of shares. The purpose of the reduction was to improve the ratio between the share capital and the non-restricted equity. The AGM also resolved, in accordance with the board's proposal, to amend the Articles of Association by adopting new limits for the share capital and the number of shares in the company.

The AGM, resolved in accordance with the board of directors' proposal to approve the board of directors' resolution of 20 May 2024 on a rights issue of units (the "Rights Issue"). Each unit consists of two (2) shares, two (2) warrants series TO 2 ("TO 2") and one (1) warrant series TO 3 ("TO 3").

In order to enable the issue of units consisting of shares and warrants as guarantee compensation to those who have entered into guarantee commitments (the "Guarantors") to secure the rights issue, it was resolved to authorize the board of directors, for the period until the next AGM, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on the issue of shares and warrants to guarantors.

The AGM also resolved in accordance with the board's proposal to authorize the board to resolve on one or several occasions before the next annual general meeting, on an issue of shares. The issue may result in an aggregate increase in the share capital corresponding to the issue of a maximum of 20% of the number of shares outstanding in the company at the time of the first issue decision made based on the authorization.

### **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 policy, 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 2024, the Board held 18 meetings. Matters considered apart from scheduled items included continuous reviews of long-term strategies, product development, and the liquidity of the company.

**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 169,711,476 shares at the end of the reporting period. The share's nominal value is SEK 0.03.

### 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
Sep 12, 2024	Reduction of quota value	1,358,624.94	-905,749.96	45,287,498	0	0.03
Sep 12, 2024	New share issue	5,078,645.88	3,720,020.94	169,288,196	124,000,698	0.03
Sep 13, 2024	New share issue by units	5,091,344.28	12,698.40	169,711,476	423,280	0.03
<b>At end of period</b>		<b>5,091,344.28</b>		<b>169,711,476</b>		<b>0.03</b>

**The 10 largest shareholders on December 31, 2024**

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	20,977,185	12.36%
Vincent Saldell	6,005,000	3.54%
Handelsbanken Liv Försäkrings AB	2,543,813	1.50%
Carl Borrebaeck	1,909,900	1.13%
Andreas Kiviharju	1,830,000	1.08%
Jeff Borcharding	1,820,588	1.07%
Jens Henrik Jensen	1,692,555	1.00%
Simon Borsos	1,520,000	0.90%
Sten Jonsson	1,500,834	0.88%
Futur Pension	1,277,265	0.75%
Ten largest owners	41,077,140	24.20%
Others	128,634,336	75.80%
<b>Total</b>	<b>169,711,476</b>	<b>100.00%</b>

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 three outstanding incentive programs comprising 2,709,722 options with the right to subscribe for 2,709,722 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 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 2024 and based on the election at the AGM in June.

Name	Assignment for the company and other material assignments	Elected to the board	Independent in relation to		
			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	406 158 shares 69 088 options
Martin Møller	Member	2021	Yes	Yes	17 248 shares 69 088 options
Michael Löfman	Member	2023	Yes	Yes	0 shares 69 088 options
Melissa Farina	Member	2023	Yes	Yes	0 shares 69 088 options
Valerie Bogdan-Powers	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	18/18	3/3		2/2
Hans Johansson	Member	2016	18/18		6/6	2/2
Martin Møller	Member	2021	18/18	3/3		
Michael Löfman	Member	2023	17/18		6/6	
Melissa Farina	Member	2023	18/18		6/6	
Valerie Bogdan-Powers	Member	2023	17/18			2/2



## Board of Directors

**PETER HØNGAARD ANDERSEN**  
Born 1956. Member since 2020.<sup>1</sup>

**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.

**Previous assignments**

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

<sup>1</sup> Peter Høngaard Andersen was elected as a member of the Board May 7, 2020, and was elected as Chair of the Board on May 26, 2023.



**HANS JOHANSSON**  
Born 1954. Member since 2016.

**Education**

M.Sc. (Eng.) in chemical engineering

**Other current assignments**

Chair of the board in Myrtila AB. Member of the board in Q-linea AB and Duvbo Projektkonsult AB.

**Previous assignments**

Chair of the board in Doloradix Clinics AB and 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, ThermoFishers Immuno-Diagnostic Division and responsible for the Laboratory business area at Pharmacia Biotechnology 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 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, member of the board Rehaler ApS 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 &amp; Gamble Pharmaceuticals, President of HORAN Health.



**Audit Committee**

Hans Johansson is Chair of the Audit Committee and Michael Löfman and Melissa Farina members. 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 board meetings. The audit committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors.

The AGM June 2024 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 accordance 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 board meetings.

The AGM June 2024 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 accordance with corporate policy.

**Science Committee**

Hans Johansson is Chair of the Science Committee and Peter Høngaard Andersen together with Valerie Bogdan-Powers members. The Science 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 Science 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 board meetings.

The AGM June 2024 resolved that the Chairman of the Science 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 accordance with corporate policy.

**Auditors**

At the AGM June 2024, 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 2025 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 for board meetings and present this material at Board meetings. The CEO is responsible for the company's financial reporting and should ensure 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.

On February 21, 2025, the company informed that Karin Almqvist Liwendahl would step down as CFO.

### 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, 2024:** 1 820 588 shares and 835 294 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. Member of the board in Modelon AB and member of the board in Fragment Finans AB. Deputy board member in Immunovia Incentive AB.

**Holdings in the Company as per Dec. 31, 2024:** 0 shares and 0 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 company's remuneration guidelines**

The prerequisite for a successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. According to the remuneration guidelines, the remuneration to senior executives shall be market-based and may consist of a fixed salary, any variable cash compensation, other customary benefits and pension. The variable cash compensation shall be linked to predetermined and measurable criteria that can be financial or non-financial. They can consist of individualized quantitative or qualitative goals. The criteria must be designed so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development.

Issues regarding salary and other remuneration for the CEO and other senior executives are prepared by the remuneration committee and decided 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, and the Code 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. 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 and the 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 has an 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 authorization policy 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 is 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 has the 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 should 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 2024 on pages 14-28 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 2, 2025

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 2024. Unless otherwise stated, the information refers to the Group and information in parentheses refers to the previous year. Amounts are stated in SEK unless otherwise stated. Rounding differences may occur.

During the year, R&D and operations within the Group have mainly been conducted in the US subsidiary Immunovia Inc. The parent company Immunovia AB has no operational activities. Thereby, the comments on the group's development are essentially applicable to development within Immunovia Inc regarding operational activities. Administration and financial operations are conducted within the parent company Immunovia AB.

### The business

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate if a high-risk individual has developed pancreatic cancer.

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. No operational activities in the subsidiaries Immunovia Incentive AB and Immunovia GmbH.

During summer of 2023, the decision was made to cease commercialization of Immunovia's first product the IMMray™ PanCan-d test in the USA and to focus resources on further development and clinical testing of the company's next generation test for detection of pancreatic cancer. The decision to focus on the next-generation test resulted in significant restructuring of the business, which during 2024 substantially improved the company's ability to finance its operations.

### Business development and significant events during the financial year

Entering 2024, Immunovia had completed the restructuring of the company resulting in a reduced cost base by more than 50% as well as a significantly lower cash burn rate.

Following the strategy to streamline operations, US headquarters, R&D and operations moved to a smaller more efficient lab in Research Triangle Park in North Carolina.

During the year, development and validation of the next generation test was successfully completed. Immunovia's next-generation test has identified and added a number of strong new biomarkers, reducing reliance on and outperforming CA19-9, a biomarker commonly used to detect pancreatic cancer. In the clinical validation study, the next generation test exceeded the performance targets reaching sensitivity of 78% and specificity of 94%.

Unlike IMMray™ PanCan-d which was based on a proprietary test platform, the next generation test uses the widely established high-precision ELISA platform, which will reduce cost per test substantially.

Next step is to complete additional clinical studies to drive reimbursement and commercially launch the next generation test in the US, which is planned for in the second half of 2025.

### Financing

To secure the company's need of working capital, a rights issue of units was carried out, where each unit consisted of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3. The rights issue was subscribed to 91,3% and brought net proceeds after issue cost of approximately 52,4 MSEK. January 2024 was the exercise period for the warrants of series TO2, which brought net proceeds after issue cost of approximately 37 MSEK. Exercise period for warrants of series TO3 will follow in April 2025.

## 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. 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 25 MSEK end of the fourth quarter together with the proceeds from warrant series TO2, which in January 2025 brought a net amount of 37 MSEK, and estimated net proceeds from warrant series TO3, the company's working capital needs are secured into the second half of 2025 based on the Board's assessment. The company is exploring various ways of adding liquidity for the second half of 2025.

### Financial risks

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

### Human resources

The Group had an average of 10 (36) employees in the period, and at the end of the period, there were 9 (11) 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 9-12.

### Corporate governance report

The corporate governance report is prepared separately and can be found on pages 14-28.

### Dividend

The Board of Directors is proposing that no dividend is paid for the financial year 2024.

### Significant events after the end of the year

On February 21, the Company informed that Karin Almqvist Liwendahl would step down as CFO.

On March 19, the Company informed around another successful clinical validation of its next-generation pancreatic cancer test.

**Outlook 2025**

In 2025, key priorities for Immunovia are clear and focused with three key priorities:

1. Execute on a targeted launch of the next-generation test in the US during the second half of 2025.
2. Secure a strategic partner to expand commercial reach and accelerate market penetration.
3. Complete additional clinical studies to secure reimbursement for the test.

**Group financial summary**

	2024	2023	2022	2021	2020
SEK thousand unless otherwise stated	Full year	Full year	Full year	Full year	Full year
Net sales	931	1,575	1,145	844	362
Operating earnings	-109,411	-296,460	-191,150	-166,628	-134,343
Earnings before tax	-76,541	-309,438	-168,092	-155,966	-146,033
Net earnings	-76,541	-309,438	-168,092	-155,966	-146,033
Earnings per share before dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
Earnings per share after dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
Equity ratio (%)	35	68	81	88	91
Number of shares at the end of the period	169,711,476	45,287,498	22,631,581	22,631,581	22,631,581

**Parent company financial summary**

	2024	2023	2022	2021	2020
	Full year	Full year	Full year	Full year	Full year
Net sales (SEK 000)	931	12,977	24,725	9,987	362
Earnings/loss after financial items (SEK 000)	-106,978	-292,750	-331,785	-107,009	-108,902
Total assets (SEK 000)	26,428	80,587	252,345	591,306	699,486
Equity ratio (%)	32	78	93	96	96

**Proposed appropriation of the Company's Earnings****The following funds are at the disposal of the Annual General Meeting (SEK):**

Share premium reserve	49,583,786
Profit brought forward	60,668,202
Earnings/loss for the year	-106,978,842
	<b>3,273,146</b>

**The Board proposes that:**

Carried forward	3,273,146
	<b>3,273,146</b>

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## Group Key Indicators

SEK 000 unless otherwise stated	2024 Full year	2023 Full year	2022 Full year	2021 Full year	2020 Full year
Operating earnings/loss	-109,411	-296,460	-191,150	-166,628	-134,343
Earnings/loss for the period	-76,541	-309,439	-168,092	-155,966	-146,033
Earnings per share before dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
Earnings per share after dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
R&D expenses	-28,450	-28,207	-47,902	-42,850	-48,078
R&D expenses as a percentage of operating expenses (%)	26	9	25	25	27
Cash and cash equivalents at end of the period	25,318	76,788	106,041	287,406	468,462
Cash flow from operating activities	-96,753	-147,057	-175,582	-152,648	-120,704
Cash flow for the period	-51,941	-29,117	-182,313	-181,743	205,918
Equity	11,649	66,991	243,803	433,903	599,403
Equity per share (SEK)	0.07	1.48	10.77	19.17	26.49
Equity ratio (%)	35	68	81	88	91
Average number of employees	10	36	64	67	63
Average number of employees in R&D	6	7	18	23	21

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 was founded.

### 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	2024 Full year	2023 Full year	2022 Full year	2021 Full year	2020 Full year
Earnings/loss for the year	-76,541	-309,439	-168,092	-155,966	-146,033
Average number of shares before and after dilution	82,613,516	38,931,255	22,631,581	22,631,581	21,340,672
<b>Earnings per share before dilution (SEK)</b>	<b>-0.93</b>	<b>-7.95</b>	<b>-7.43</b>	<b>-6.89</b>	<b>-6.84</b>
Operating expenses	111,105	298,262	192,354	167,584	135,329
Capitalized work for own account	0	0	0	18,502	40,020
	111,105	298,262	192,354	169,609	175,349
Administrative, marketing expenses and other operating expenses	-82,655	-270,055	-144,452	-124,675	-127,271
<b>R&amp;D expenses</b>	<b>28,450</b>	<b>28,207</b>	<b>47,902</b>	<b>42,850</b>	<b>48,078</b>
<b>R&amp;D expenses as a percentage of operating expenses (%)</b>	<b>26</b>	<b>9</b>	<b>25</b>	<b>25</b>	<b>27</b>
Equity	11,649	66,991	243,803	433,903	599,403
Registered number of shares on the balance	169,711,476	45,874,98	22,631,581	22,631,581	22,631,581
<b>Equity per share</b>	<b>0.07</b>	<b>1.48</b>	<b>10.77</b>	<b>19.17</b>	<b>26.49</b>
Equity	11,649	66,991	243,803	433,903	599,403
Total assets	33,042	98,681	300,589	493,809	661,178
<b>Equity ratio (%)</b>	<b>35</b>	<b>68</b>	<b>81</b>	<b>88</b>	<b>91</b>

## Consolidated Income Statement

SEK 000	Note	2024 Full year	2023 Full year
<b>Operating income etc</b>			
Net sales	5	931	1,575
Other operating income	7	763	227
<b>Total</b>		<b>1,694</b>	<b>1,802</b>
<b>Operating expenses</b>			
Raw materials and consumables		0	-6,682
Other external expenses	8,9	-65,429	-68,723
Personnel expenses	10	-29,046	-79,580
Depreciation/amortization of tangible/intangible fixed assets	14, 15, 16, 17, 18	-13,416	-141,719
Other operating expenses		-3,214	-1,558
<b>Total operating expenses</b>		<b>-111,105</b>	<b>-298,262</b>
<b>Operating earnings/loss</b>		<b>-109,411</b>	<b>-296,460</b>
<b>Profit/loss from financial items</b>			
Financial income	11	34,730	6,278
Financial expenses	8, 12	-1,860	-19,257
<b>Total financial items</b>		<b>32,870</b>	<b>-12,979</b>
<b>Earnings/loss after financial items</b>		<b>-76,541</b>	<b>-309,439</b>
<b>Tax on earnings for the year</b>	13	<b>0</b>	<b>0</b>
<b>Earnings/loss for the year</b>		<b>-76,541</b>	<b>-309,439</b>
<b>Earnings per share</b>			
Earnings per share before and after dilution (SEK)		-0.93	-7.95
Average number of shares		82,613,516	38,931,255
Number of shares at period's end		169,711,476	45,287,498

### Comments on the income statement

#### Operating income

Net sales for 2024 amounted to 931 (1.575) KSEK. Revenues for 2024 consisted only of royalties. For 2023 revenues consisted of sale of tests (800) KSEK and Royalties 775 KSEK.

#### Operating expenses and earnings/loss

Results for the year was -76,541 (-309,439) KSEK. During 2023, development costs were written off, resulting in a substantially higher losses.

As a result of the restructuring of the company, the number of employees is much lower, resulting in substantially reduced personnel cost for 2024.

#### Research and development

Total R&D expenses for 2024 before write-offs and write-downs amounted to 28,450 (28,207) KSEK, which corresponds to 26% of the Group's total operating expenses.

## Consolidated Statement of Comprehensive Income

SEK 000	2024 Full year	2023 Full year
<b>Earnings/loss for the period</b>	<b>-76,541</b>	<b>-309,439</b>
<i>Items that may be reclassified later in the income statement</i>		
Exchange rate differences for foreign net investment	-31,211	11,383
<b>Other earnings/loss for the year</b>	<b>-31,211</b>	<b>11,383</b>
<b>Comprehensive income for the year</b>	<b>-107,752</b>	<b>-298,056</b>



## Consolidated Balance Sheet

SEK 000	Note	2024 Dec 31	2023 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized development expenditure	14	0	0
Patents	15	511	664
Licenses	16	1,430	1,883
		<b>1,941</b>	<b>2,547</b>
<i>Tangible assets</i>			
Improvements on someone else's property	17	767	4,453
Equipment, tools, fixtures and fittings	18	363	484
Right-of-use leasing	19	824	10,180
		<b>1,954</b>	<b>15,117</b>
<i>Financial assets</i>			
Other non-current receivables	20	553	506
<b>Total assets</b>		<b>4,448</b>	<b>18,170</b>
<b>Current assets</b>			
<i>Inventory</i>			
		0	0
<i>Current receivables</i>			
Accounts receivables		0	146
Other receivables		1,706	797
Prepaid expenses and deferred income	21	1,570	2,780
		<b>3,276</b>	<b>3,723</b>
<b>Cash and cash equivalents</b>	28	<b>25,318</b>	<b>76,788</b>
<b>Total current assets</b>		<b>28,594</b>	<b>80,511</b>
<b>TOTAL ASSETS</b>		<b>33,042</b>	<b>98,681</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	23		
Share capital		5,091	2,264
Other paid-up capital		1,186,063	1,136,480
Reserves		-44,134	-12,923
Accumulated earnings or loss including earnings/loss for the year		-1,135,371	-1,058,830
<b>Total equity</b>		<b>11,649</b>	<b>66,991</b>
<b>Provisions</b>			
Other provisions	25	5,708	0
<b>Total provisions</b>		<b>5,708</b>	<b>0</b>
<b>Long-term liabilities</b>			
Leasing liabilities	27	0	1,787
<b>Total long-term liabilities</b>		<b>0</b>	<b>1,787</b>
<b>Current liabilities</b>			
Leasing liabilities	27	680	8,478
Accounts payable		875	2,499
Other liabilities		6,295	3,915
Accrued expenses and deferred income	24	7,835	15,011
<b>Total current liabilities</b>		<b>15,685</b>	<b>29,903</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,042</b>	<b>98,681</b>

**Comments on the Balance Sheet****Investment**

During the period January to December 2024, intangible assets totaling 0 (1,061) KSEK were acquired, consisting of balanced expenses for development work 0 (0) KSEK, patents 0 (35) KSEK and licenses 0 (1,026) KSEK.

The decision to cease the commercialization of IMMRay™ Pancan -d, resulted in full write-down, as of June 30, 2023, of balanced development costs.

No investments in fixed assets were made in 2024.

No investments in financial assets were made in 2024.

**Equity**

Equity at the end of the period totaled 11,649 (66,991) KSEK and the equity ratio was 35 percent (68 percent).

## Consolidated Statement of Changes in Equity

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
<b>Opening balance January 1, 2023</b>	<b>1,132</b>	<b>1,016,369</b>	<b>-24,306</b>	<b>-749,392</b>	<b>243,803</b>
<i>Comprehensive income for the period</i>			11,383	-309,438	-298,055
Transactions with owners in their capacity as owners					
New share issue	1132	150,662			151,794
Share issue cost		-30,551			-30,551
<b>Closing balance December 31, 2023</b>	<b>2,264</b>	<b>1,136,480</b>	<b>-12,923</b>	<b>-1,058,830</b>	<b>66,991</b>
<i>Comprehensive income for the period</i>			-31,211	<b>-76,541</b>	-107,752
Transactions with owners in their capacity as owners					
Reduction nominal value	-906	906			0
New share issue	3,733	59,508			63,240
Share issue cost		-10,830			-10,830
<b>Closing balance December 31, 2024</b>	<b>5,091</b>	<b>1,186,063</b>	<b>-44,134</b>	<b>-1,135,371</b>	<b>11,649</b>

## Consolidated Cash Flow Statement

SEK 000	Note	2024 Full year	2023 Full year
<b>Operating activities</b>			
Operating earnings		-109,411	-296,460
Adjusted for non-cash flow items	26	19,419	140,522
Interest received		1,304	2,912
Interest paid		-1,925	-1,166
Tax paid		0	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-90,613</b>	<b>-154,191</b>
<b>Cash flow from changes in working capital</b>			
Change in inventory		0	1,995
Changes in operating receivables		502	4,730
Change in operating liabilities		-6,642	409
<b>Cash flow from operating activities</b>		<b>-96,753</b>	<b>-147,057</b>
<b>Investment activities</b>			
Investment in intangible assets		0	-1,061
Investment in tangible assets		0	0
Sales of tangible fixed assets		0	1,329
Other long-term receivables		0	2,929
<b>Cash flow from investment activities</b>		<b>0</b>	<b>3,197</b>
<b>Financing activities</b>			
Amortization of leasing liability	27	-7,599	-6,500
New share issue		52,411	0
Newly taken out loans		14,500	0
Amortization loans		-14,500	121,243
<b>Cash flow from financing activities</b>		<b>44,812</b>	<b>114,743</b>
<b>Cash flow for the year</b>		<b>-51,941</b>	<b>-29,117</b>
Cash and cash equivalents at beginning of year		76,788	106,041
Exchange rate differences in cash and cash equivalents		471	-136
<b>Cash and cash equivalents at end of year</b>		<b>25,318</b>	<b>76,788</b>

### Comments on the Cash Flow Statement

The cash flow from operating activities for 2024 was -96,753 (-147,057) KSEK and the total cash flow was -51,941 (-29,117) KSEK.

### Cash and Cash Equivalents

With a cash balance of 25 MSEK end of the fourth quarter together with the proceeds from warrant series TO2, which in January 2025 brought a net amount of 37 MSEK, and estimated net proceeds from warrant series TO3, the company's working capital needs are secured into the second half of 2025 based on the Board's assessment. The company is exploring various ways of adding liquidity for the second half of 2025.

## Parent Company's Income Statement

SEK 000	Note	2024 Full year	2023 Full year
<b>Operating revenue etc</b>	6		
Net sales	5	931	12,978
Other operating revenue	7	668	227
<b>Total operating revenue</b>		<b>1,599</b>	<b>13,205</b>
<b>Operating expenses</b>	6		
Raw materials and consumables		0	-3,948
Other external expenses	8,9	-46,679	-51,321
Personnel expenses	10	-9,818	-37,309
Depreciation/amortization of tangible/intangible fixed assets	14,15, 16, 17,18	-1,204	-134,186
Other operating expenses		-3,215	-389
<b>Total operating expenses</b>		<b>-60,915</b>	<b>-227,152</b>
<b>Operating earnings/loss</b>		<b>-59,317</b>	<b>-213,948</b>
<b>Profit/loss from financial items</b>			
Profit from shares in group companies	11	-92,464	-75,858
Interest income and similar items	11	46,224	12,130
Interest cost and similar items	12	-1,421	-15,074
<b>Total financial items</b>		<b>-47,661</b>	<b>-78,802</b>
<b>Profit/loss after net financial items</b>		<b>-106,978</b>	<b>-292,750</b>
<b>Appropriations</b>			
Group contribution received		0	0
<b>Total appropriations</b>		<b>0</b>	<b>0</b>
<b>Earnings/loss before tax</b>		<b>-106,978</b>	<b>-292,750</b>
Tax on earnings for the year	13	0	0
<b>Earnings/loss for the year</b>		<b>-106,978</b>	<b>-292,750</b>

## Parent Company's Statement of Comprehensive Income

SEK 000	2024 Full year	2023 Full year
Earnings/loss for the year	-106,978	-292,750
Other comprehensive income		
Other comprehensive income for the year	0	0
<b>Total comprehensive income for the year</b>	<b>-106,978</b>	<b>-292,750</b>

## Parent Company's Balance Sheet

SEK 000	Note	2024 Full year	2023 Full year
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized development expenditure	14	0	0
Patents	15	511	664
Licenses	16	769	975
		<b>1,280</b>	<b>1,639</b>
<i>Tangible assets</i>			
Improvements on someone else's property	17	0	3,682
Equipment, tools, fixtures and fittings	18	53	82
		<b>53</b>	<b>3,764</b>
<i>Financial assets</i>			
Participations in group companies	22	303	303
<b>Total assets</b>		<b>1,636</b>	<b>5,706</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivables		0	146
Receivables from group companies		218	660
Other receivables		1,696	782
Prepaid expenses and deferred income	21	867	2,203
		<b>2,781</b>	<b>3,791</b>
<b>Cash and bank balances</b>	28	<b>22,011</b>	<b>71,090</b>
<b>Total current assets</b>		<b>24,792</b>	<b>74,881</b>
<b>TOTAL ASSETS</b>		<b>26,428</b>	<b>80,587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		5,091	2,264
Fund for development expenditure		0	0
		<b>5,091</b>	<b>2,264</b>
<i>Non-restricted equity</i>			
Share premium reserve		49,583	120,111
Accumulated earnings/loss		60,668	233,308
Earnings/loss for the year		-106,978	-292,750
		<b>3,273</b>	<b>60,669</b>
<b>Total equity</b>		<b>8,364</b>	<b>62,933</b>
<b>Provisions</b>			
Other provisions	25	5,708	0
<b>Total provisions</b>		<b>5,708</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable		466	2,069
Other liabilities		4,422	2,044
Accrued expenses and deferred income	24	7,468	13,541
<b>Total current liabilities</b>		<b>12,356</b>	<b>17,654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,428</b>	<b>80,587</b>

## 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
<b>Opening balance, January 1, 2023</b>	<b>1,132</b>	<b>105,322</b>	<b>0</b>	<b>459,133</b>	<b>-331,147</b>	<b>234,440</b>
Transfer of previous year's earnings/loss				-331,147	331,147	0
Comprehensive income for the year					-292,750	-292,750
Capitalized development expenditure for the year		-105,322		105,322		0
<i>Transactions with shareholders in their capacity as owner</i>						
New share issue	1,132		150,662			151,794
Issue costs			-30,551			-30,551
<b>Closing balance December 31, 2023</b>	<b>2,264</b>	<b>0</b>	<b>120,111</b>	<b>233,308</b>	<b>-292,750</b>	<b>62,933</b>
<b>Opening balance January 1, 2024</b>	<b>2,264</b>	<b>0</b>	<b>120,111</b>	<b>233,308</b>	<b>-292,750</b>	<b>62,933</b>
Transfer of previous year's earnings/loss			-120,111	-172,639	292,750	0
Comprehensive income for the year					-106,978	-106,978
<i>Transactions with shareholders in their capacity as owner</i>						
Reduction nominal value	-906		906			0
New share issue	3,733		59,507			63,239
Issue costs			-10,830			-10,830
<b>Closing balance December 31, 2024</b>	<b>5,091</b>	<b>0</b>	<b>49,583</b>	<b>60,669</b>	<b>-106,978</b>	<b>8,364</b>

## Parent Company's Cash Flow Statement

SEK 000	Note	2024 Full year	2023 Full year
<b>Operating activities</b>			
Operating earnings/loss		-59,317	-213,948
Adjustments for non-cash flow items	26	9,777	134,181
Interest received		1,300	2,880
Interest paid		-1,421	-5
Tax paid		0	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-49,661</b>	<b>-76,892</b>
<b>Cash flow from changes in working capital</b>			
Change in inventory		0	1,546
Changes in operating receivables		-46,530	-78,801
Changes in operating liabilities		-5,299	-227
<b>Cash flow from operating activities</b>		<b>-101,490</b>	<b>-154,374</b>
<b>Investment activities</b>			
Investment in intangible assets		0	-1,061
Investment in tangible assets		0	0
Investment in financial assets		0	0
Sale of fixed assets		0	1,329
<b>Cash flow from investment activities</b>		<b>0</b>	<b>268</b>
<b>Financing activities</b>			
New share issue		52,411	121 243
Newly taken out loans		14,500	0
Amortization loans		-14,500	0
<b>Cash flow from financing activities</b>		<b>52,411</b>	<b>121 243</b>
<b>Cash flow for the year</b>		<b>-49,079</b>	<b>-32,863</b>
Cash and cash equivalents at beginning of year		71,090	103,953
<b>Cash and cash equivalents at end of year</b>	28	<b>22,011</b>	<b>71,090</b>



## 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 three 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 2, 2025.

### 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 KSEK unless otherwise stated.

#### **New and Revised Standards Applied By the Group**

New standards to be applied from 1 January 2025 have not been applied beforehand. The IASB has issued IFRS 18, which is a new standard for presentation and disclosure in financial statements that replaces IAS 1. IFRS 18 is effective for financial years beginning on 1 January 2027 and is assessed to have a significant impact on the presentation of Immunovia's reports. The Group will commence the assessment of the effects of IFRS 18 during the financial year 2025. No other changes to IFRS or IFRIC interpretations that have been approved by the EU but have not yet entered into force are expected to have any significant impact on Immunovia's financial reporting.

#### **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 where 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 reporting 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. 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.

**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 2,097 KSEK is set off against the deferred tax liability on the right-of-use asset of 2,114 KSEK, the net amount of 17 KSEK has not been reported due to the fact that the corresponding deferred tax claim on tax deficit is not reported. For the financial year 2024, the right-of-use asset amounts to 824 KSEK and the corresponding lease liability is 680 KSEK, i.e. there is thus a deferred tax asset of 170 KSEK and a deferred tax liability of 170 KSEK. The net 30 KSEK has not been reported, as in the previous year, due to the fact that the corresponding deferred tax asset is not reported on tax losses.

### 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, i.e. 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, i.e. 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, i.e. 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.

### Leasing Agreements

The Group has lease agreements, primarily agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of approximately 1.6 MSEKmillion. This agreement has been terminated and is no longer in use, which is why the agreement is treated as a provision and not as a lease agreement. See Note 4 Significant estimates and assessments, and Note 25 Other provisions. The remaining lease liability for other lease agreements is included in other interest-bearing liabilities and amounts to approximately 0.7 MSEK and relates to lease agreements in the USA. New existing contracts in Sweden fall under short-term contracts and lower value contracts

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.

### Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

### 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, 2024, would have been 0.2 (0.2) MSEK 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 0.2 (0.1) MSEK.

##### *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, 2024, a one percentage point change in market interest rates would affect the Group's earnings by 0.7 (0.8) MSEK. For the parent company, the corresponding effect would be 0.7 (1.1) MSEK.

#### 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, 2024 is 26,319 (79,497) KSEK. The corresponding figure for the parent company was 22,677 (73,952) KSEK.

#### Liquidity Risk

With a cash balance of 25 MSEK end of the fourth quarter together with the proceeds from warrant series TO2, which in January 2025 brought a net amount of 37 MSEK, and estimated net proceeds from warrant series TO3, the company's working capital needs are secured into the second half of 2025 based on the Board's assessment. The company is exploring various ways of adding liquidity for the second half of 2025.



**Financial Liabilities as on December 31, 2024 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	680	0	0	0	0
Other provisions	1,557	4,151	0	0	0
Other financial liabilities	6,295	0	0	0	0
Accounts payable	875	0	0	0	0
Accrued expenses	7,835	0	0	0	0
<b>Total</b>	<b>17 242</b>	<b>4,151</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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	2024	2023
Total interest-bearing liabilities	680	10,265
Less: interest-bearing assets	-25,318	-76,788
<b>Net debt</b>	<b>-24,638</b>	<b>-66,523</b>
Total equity	11,649	66,991
<b>Net debt/equity ratio (%)</b>	<b>-212</b>	<b>-99</b>

*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 ASSESSMENTS FOR ACCOUNTING PURPOSES**

The following describes significant future estimates and assessments, and important sources of uncertainty in estimates as of end of the reporting period, which entail a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year.

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 was been a need to renegotiate the said lease agreement as per December 31, 2023, with a revaluation effect resulting in that the right-of-use asset as well as the lease liability was reduced by approximately 20 MSEK. The remaining right-of-use asset as well as the leasing liability as of December 31, 2023 was reported based on a calculated and assessed probable leasing obligation for 2024 totaling approximately 8 MSEK. At the end of September 2024, these premises were no longer in use. The letter of intent with the landlord remains.

Due to the fact that the Group no longer has control of the premises, the remaining lease liability of approximately SEK 5 million has been reclassified to Other provisions at the end of the third quarter 2024. After a reassessment of the probable outcome of the contract, the total Other provisions reported as of 31 December 2024 amount to 5.7 MSEK and correspond to an assessment of the probable outcome based on agreements with the landlord. The remaining unreserved, undiscounted, value of the contract amounts to approximately 17.0 MSEK. The parent company reports the corresponding provision.

## 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 two 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 tangible assets, 1,333 (5,403) KSEK are in Sweden, 2,562 (2,082) KSEK in the US.

Royalty revenues have been invoiced from Sweden to customers in the USA.

## NOTE 6 INTRA-GROUP PURCHASES AND SALES

	Parent company	
	2024	2023
Share of sales relating to Group companies	0%	92%
Share of purchases relating to Group companies	0%	0%

## NOTE 7 OTHER OPERATING INCOME

	The Group		Parent company	
	2024	2023	2024	2023
Other diverse income	637	72	542	72
Exchange rate gains	126	155	126	155
<b>Total</b>	<b>763</b>	<b>227</b>	<b>668</b>	<b>227</b>

## 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.

Amounts reported in the results	The Group	
	2024	2023
Depreciation on right-of-use assets	-11 670	-6,456
Interest expense for leasing liabilities	-821	-1,166
Expenses attributable to low value leasing contracts	100	0
Expenses attributable to variable fees not included in the valuation of the leasing liability	0	0

On December 31, 2024 the Group had obligations regarding short-term leasing agreements of 0 (0) KSEK. The total cash flow for leases amounted to 8,039 (8,129) KSEK.

	Parent company	
	2024	2023
<b>Operational leasing, incl rent for premises</b>		
Lease payments, expense for the year	5 131	5,566
<i>Remaining lease payments become due as follows:</i>	7 265	
Within 1 year	100	3,547
Later than 1 year but within 5 years	0	0
Later than 5 years	0	0
<b>Total</b>	<b>100</b>	<b>3,547</b>

## NOTE 9 REMUNERATION TO THE AUDITORS

	The Group		Parent company	
	2024	2023	2024	2023
<b>Remuneration to the auditors</b>				
<i>HLB Auditoriet AB</i>				
Audit assignments	286	396	286	396
Other services	15	10	15	10
	301	406	301	406
<b>Total</b>	<b>301</b>	<b>406</b>	<b>301</b>	<b>406</b>

**NOTE 10 EMPLOYEES AND PERSONNEL EXPENSES****Average number of employees**

	2024		2023	
	No. of employees	Of which male	No. of employees	Of which male
<b>Parent company</b>				
Sweden	1	0	24	7
<b>Subsidiaries</b>				
USA	9	2	12	4
Germany	0	0	0	0
<b>Total subsidiaries</b>	<b>9</b>	<b>2</b>	<b>12</b>	<b>4</b>
<b>The Group total</b>	<b>10</b>	<b>2</b>	<b>36</b>	<b>11</b>

**Gender balance, senior executives**

	2024		2023	
	Female	Male	Female	Male
The Board	2	4	2	4
CEO and other management	1	1	1	2

**Personell expenses**

	2024		2023	
	Salaries and benefits	Social security contributions	Salaries and benefits	Social security contributions
<b>Parent company</b>				
The Board and CEO	1 589	499	6,045	2,544
(of which pension expenses)		(0)		(519)
Other employees	5 368	2 303	20,415	7,576
(of which pension expenses)		(726)		(2,714)
<b>Subsidiaries</b>				
CEO	6 289	318	5,550	303
(of which pension expenses)		(112)		(116)
Other employees	11 354	2 083	26,812	1,426
(of which pension expenses)		(351)		(670)
<b>Th egroup total</b>	<b>24 599</b>	<b>5 203</b>	<b>58,822</b>	<b>11,849</b>
(of which pension expenses)		(1 189)		(4 019)

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 2024. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benefits/ directors' fee	Pension expenses	Other benefits	Total
Peter Høngaard Andersen	Chairman	470	0	0	470
Hans Johansson	Director	260	0	0	260
Valerie Bogdan-Powers	Director	212	0	0	212
Melissa Farina	Director	222	0	0	222
Martin Møller	Director	220	0	0	220
Michael Löfman	Director	205	0	0	205
<b>Total, Board</b>		<b>1,589</b>	<b>0</b>	<b>0</b>	<b>1,589</b>
Jeff Borcharding	CEO	6,495	112	0	6,607
Other senior executives	(1)	2,410	348	0	2,758
<b>Total CEO and other senior executives</b>		<b>10,494</b>	<b>460</b>	<b>0</b>	<b>10,954</b>

#### Personnel expenses 2023.. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benefits/ 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
<b>Total, Board</b>		<b>1,727</b>	<b>0</b>	<b>0</b>	<b>1,727</b>
Jeff Borcharding/Philipp Mathieu	CEO	9,867	635	0	10,502
Other senior executives	(3)	3,586	665	0	4,251
<b>Total CEO and other senior executives</b>		<b>15,180</b>	<b>1,300</b>	<b>0</b>	<b>16,480</b>

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 three outstanding incentive programs comprising 2,709,722 options. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

### Warrant program

The annual general meeting 2022 resolved to adopt a warrant program for the Company's employees and key personnel (the "2022/2026 warrant program"). At the time of allotment, all warrants in the program have been valued according to Black & Scholes' valuation model. 126,000 warrants have been allotted for the 2022/2026 warrant program. Each warrant initially entitled the holder to acquire one new share in the Company for a subscription price of SEK 88.69 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.084 shares at a subscription price of SEK 81.81 per share. The exercise period runs from 1 June 2026 to 30 June 2026.

### Equity incentive program

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2023"), 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. 1,934,463 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.67 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.60 per share. The exercise period runs until June 17, 2034.

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2023"), 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. 483,616 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.80 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.70 per share. The exercise period runs until December 28, 2033.

As the exercise period for the incentive programs runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the programs will exercise their options.

All programs in the table below have been subject to customary conversion of conditions in connection with issues etc.

Incentive program	Decision date	Subscription period	Number of outstanding warrants	Maximum number of shares to be issued	Subscription price/share	Change in share capital at full utilization
Warrant program 2022/2026	Apr 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	136,584	81.81	4,097.52
Board program 2023	Nov 21, 2023	Until December 28, 2033	649,309*	688,267	1.70	20,648.01
ESOP 2023	Nov 21, 2023	Until June 17, 2034	2,597,234*	2,753,068	1.60	82,592.04
<b>Total</b>			<b>2,709,722</b>	<b>3,577,919</b>		<b>107,337.57</b>

\*Includes warrants issued for hedging of social security costs



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

	Parent company	
	2024	2023
Income from Group companies	-92,465	-75,858
<b>Total</b>	<b>-92,465</b>	<b>-75,858</b>

### 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

	Parent company	
	2024	2023
Interest income Group companies	11,103	8,893
Exchange rate income	33,821	346
Interest income, other	1,300	2,891
<b>Total</b>	<b>46,224</b>	<b>12,130</b>

## NOTE 12 FINANCIAL EXPENSES/INTEREST EXPENSES AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2024	2023	2024	2023
Currency exchange losses	0	-18,096	0	-15,069
Interest expenses for leas liabilities	-439	-1,166	0	0
Interest expenses other	-1,421	-5	-1,421	-5
<b>Total</b>	<b>-1,860</b>	<b>-19,257</b>	<b>-1,421</b>	<b>-15,074</b>

**NOTE 13 TAX ON EARNINGS FOR THE YEAR**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2022
Current tax	0	0	0	0
Deferred tax	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<i>Theoretical tax</i>				
Reported earnings/loss before tax	-76,541	-309,438	106,978	-292,750
Tax at applicable tax rate, 20.6% (21.4%)	15,767	63,744	22,037	60,307
<i>Reconciliation of reported tax</i>				
Effect of non-deductible expenses	-13,946	-167	-18,521	-15,793
Issue expenses recognized in equity	10,830	6,293	10,830	6,293
Effect of loss carry-forwards that have not been measured	-12,651	-69,870	-14,346	-50,807
Impact attributable to previous years	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deductible loss carry-forwards in the Group amounted to 1.227 (1.139) KSEK as of December 31, 2024. For the parent company, deductible lost carry-forwards amounted to 850.338 (822,439) KSEK as of December 31, 2024. The majority of loss carry-forwards have no time limitation. No tax loss carry-forwards have been valued.

**NOTE 14 CAPITALIZED DEVELOPMENT EXPENDITURE**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	173,878	173,878	173,878	173,878
Investment	0	0	0	0
<b>Total</b>	<b>173,878</b>	<b>173,878</b>	<b>173,878</b>	<b>173,878</b>
Opening Amortization	-25,871	-19,682,	-25,871	-19,682,
Amortization for the year	0	-6,209	0	-6,209
<b>Closing accumulated amortization</b>	<b>-25,871</b>	<b>-25,871</b>	<b>-25,871</b>	<b>-25,871</b>
Opening amortization	-103,864	0	-103,864	0
Impairment for the year	0	-103,864	0	-103,864
<b>Closing accumulated impairment</b>	<b>-103,864</b>	<b>-103,864</b>	<b>-103,864</b>	<b>-103,864</b>
National and European subsidies of development expenditure				
Opening balnace	-44,142	-44,142	-44,142	-44,142
<b>Closing accumulated impairment</b>	<b>-44,142</b>	<b>-44,142</b>	<b>-44,142</b>	<b>-44,142</b>
<b>Carrying amount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	24,156	24,121	24,156	24,121
Investment	0	35	0	35
Sales and scrapping	0	0	0	0
Translation differences for the year	0	0	0	0
<b>Closing accumulated cost</b>	<b>24,156</b>	<b>24,156</b>	<b>24,156</b>	<b>24,156</b>
Opening amortization	-3,448	-2,707	-3,448	-2,707
Amortization for the year	-153	-742	-153	-742
Translation differences for the year	0	0	0	0
<b>Closing accumulated amortization</b>	<b>3,601</b>	<b>-3,448</b>	<b>3,601</b>	<b>-3,448</b>
Opening impairment	-20,044	-598	-20,044	-598
Impairment for the year	0	-19,446	0	-19,446
<b>Closing accumulated impairment</b>	<b>-20,044</b>	<b>-20,044</b>	<b>-20,044</b>	<b>-20,044</b>
<b>Carrying amount</b>	<b>511</b>	<b>664</b>	<b>511</b>	<b>664</b>

For patents, the basis for depreciation is 1.9 (1.9) MSEK. Remaining patents are linked the basis for royalty income and remaining depreciation period 4 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, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening balance	4,870	3,911	3,172	2,146
Investment	0	1,026	0	1,026
Translation differences for the year	162	-67	0	0
<b>Closing accumulated cost</b>	<b>5,032</b>	<b>4,870</b>	<b>3,172</b>	<b>3,172</b>
Opening amortization	-1,542	-1,203	-752	-701
Amortization for the year	-539	-364	-205	-51
Translation differences for the year	-76	25	0	0
<b>Closing accumulated amortization</b>	<b>-2,157</b>	<b>-1,542</b>	<b>-957</b>	<b>-752</b>
Opening impairment	-1,445	0	-1,445	0
Impairment for the year	0	-1,359	-1,445	-1,359
Translation differences for the year	0	-86	0	-86
<b>Closing accumulated impairment</b>	<b>-1,445</b>	<b>-1,445</b>	<b>-1,445</b>	<b>-1,445</b>
<b>Carrying amount</b>	<b>1,430</b>	<b>1,883</b>	<b>770</b>	<b>975</b>

For licenses, the basis for depreciation is 3.2 (3.2) MSEK. Recorded value for licenses is 1.4 MSEK 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 during 2023. Remaining licenses have a depreciation period of 3-5 years.

**NOTE 17 IMPROVEMENTS ON OTHER'S PROPERTY**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	9,222	9,269	8,044	8,044
Purchase	0	0	0	0
Sales and scrapping	-8,044	0	-8,044	0
Translation difference for the year	112	-45	0	0
<b>Closing accumulated cost</b>	<b>1,290</b>	<b>9,222</b>	<b>0</b>	<b>8,044</b>
Opening amortization	-4,769	-3,622	-4,362	-3,273
Amortization for the year	-894	-1,162	-817	-1,089
Sales and scrapping	5,179	0	5,179	0
Translation difference for the year	-39	15	0	0
<b>Closing accumulated amortization</b>	<b>-523</b>	<b>-4,769</b>	<b>0</b>	<b>-4,362</b>
<b>Carrying amount</b>	<b>767</b>	<b>4,453</b>	<b>0</b>	<b>3,682</b>

**NOTE 18 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening cost	2,647	23,174	144	15,507
Purchases	0	0	0	0
Sales and scrapping	0	-20,351	0	-15,263
Reclassification	0	0	0	0
Translation difference for the year	235	-176	0	0
<b>Closing accumulated cost</b>	<b>2,882</b>	<b>2,647</b>	<b>144</b>	<b>144,</b>
Opening depreciation	-2,163	-17,649	-62	-12,787
Depreciation for the year	-156	-2,031	-29	-1,339
Sales and scrapping	0	17,394	0	14,063
Reclassification	0	0	0	0
Translation difference for the year	-200	124	0	0
<b>Closing accumulated depreciation</b>	<b>-2,519</b>	<b>-2,163</b>	<b>-91</b>	<b>-62,</b>
<b>Carrying amount</b>	<b>363</b>	<b>484</b>	<b>53</b>	<b>82</b>

**NOTE 19 RIGHT-OF-USE ASSETS, LEASING**

	The Group	
	Dec 31, 2024	Dec 31, 2023
Opening balance	16,201	59,466
Revaluation of contracts	684	-31,227
New agreement	1,422	0
Reclassification to amortization value	0	-11 765
Sales and scrapping	-13,657	0
Translation difference for the year	311	-273
<b>Closing accumulated aquisition value</b>	<b>4,961</b>	<b>16,201</b>
Opening depreciation	-6,021	-22,761
Revaluation of contracts	0	11,376
Sales and scrapping	13,657	0
Reclassification to acquisition value	0	11,765
Amortization for the year	-6,568	0
Depreciation for the year	-5,103	-6,456
Translation difference for the year	-103	54
<b>Closing accumulated depreciation</b>	<b>-4,137</b>	<b>-6,021</b>
<b>Carrying amount</b>	<b>824</b>	<b>10,180</b>

The company has moved out from premises in Sweden, which is why disposal is taking place. Remaining estimated rent is reported as a provision. See Note 25 Provisions.

New agreement in Sweden is short-term and of minor value.

**NOTE 20 OTHER LONG-TERM RECEIVABLES**

	The Group	
	Dec 31, 2024	Dec 31, 2023
Opening acquisition value	505	3,500
Lending of the year	0	-2,972
Translation difference for the year	48	-23
<b>Carrying amount</b>	<b>553</b>	<b>505</b>

**NOTE 21 PREPAID EXPENSES AND ACCRUED INCOME**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Prepaid rents	5	892	0	887
Prepaid insurance	511	699	162	454
Other prepaid expenses	606	684	257	357
Accrued income	448	505	448	505
<b>Carrying amount</b>	<b>1,570</b>	<b>2,780</b>	<b>867</b>	<b>2,203</b>

**NOTE 22 PARTICIPATIONS IN GROUP COMPANIES**

Company	Corporate ID no:	Reg. office	No.	Participating interest	Carrying amount	
					Dec 31, 2024	Dec 31, 2023
Immunovia Inc	350589-6	Wilmington, USA	1 000	100%	1	1
Immunovia Incentive AB	559198-2870	Lund	500	100%	50	50
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					<b>303</b>	<b>303</b>

**NOTE 23 EQUITY**

The number of shares amounts to 169,711,476, each with one vote. The quotient value is SEK 0.03 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
Sept 12, 2024	Reduction of nominal value	0	-905 749,96
Sept 12, 2024	New share issue	124 000 698	3 720 020,94
Sept 13, 2024	New share issue by units	423 280	12 698,40
Dec 31, 2024	At the end of the period	169 711 476,00	5 091 344,28

**NOTE 24 ACCRUED EXPENSES AND PREPAID INCOME**

	The Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Personnel-related expenses	1,913	8,702	1,603	7,357
Accrued study expenses	5,411	5,784	5,411	5,784
Other Accrued expenses	511	524	454	400
<b>Carrying amount</b>	<b>7,835</b>	<b>15,010</b>	<b>7,468</b>	<b>13,541</b>

**NOT 25 OTHER PROVISIONS**

	The Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Reclassified from lease liability	4,257	0	0	0
Provisions	3,008	0	7,265	0
Recorded during the reporting period	-1,557	0	-1,557	0
<b>Carrying amount</b>	<b>5,708</b>	<b>0</b>	<b>5,708</b>	<b>0</b>

Other provision refers entirely to provision for terminated lease contracts that are no longer in use. Since the Group no longer has these contracted premises in Lund since the end of September 2024, the Group's remaining lease liability of approximately SEK 4.3 million has been reclassified to other provisions. The contract expires on 31 August 2028. After a reassessment of the likely outcome of the contract, a provision of 7.3 MSEK was reported in the third quarter, after which payments have been made and the remaining estimated provision at the end of the financial year on 31 December 2024 amounts to 5.7 MSEK. The remaining unreserved, undiscounted, value of the contract amounts to approximately 17.0 MSEK. The parent company reports a corresponding provision. For further information, see Note 4.

**NOTE 26 NON-CASH FLOW ITEMS**

	The Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Depreciation	13,415	141,719	1,204	134,186
Capital gains on fixed assets	2,865	-2,985	2,865	-5
Disposal of intangible assets	1,451	0	5,708	0
Translation difference internal transactions	1,688	1,788	0	0
<b>Total</b>	<b>19,419</b>	<b>140,522</b>	<b>9,777</b>	<b>134,181</b>

**NOTE 27 LEASING LIABILITIES**

	The Group	
	Dec 31, 2024	Dec 31, 2023
Opening acquisition value	10,265	37,574
Additional leasing liabilities	2,099	-20,594
Translation difference for the year	-4,257	0
Reclassification to provisions	172	-215
Amortization during the year, affecting cash flow	-7,599	-6,500
<b>Carrying amount</b>	<b>680</b>	<b>10,265</b>

During the year, the company has moved out of premises in Sweden, whereby the remaining lease liability has been transferred to provisions, see Note 25 Provisions.

**NOTE 28 CASH AND CASH EQUIVALENTS**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Bank balances	25,318	76,788	22,011	71,090
<b>Total cash and cash equivalents</b>	<b>25,318</b>	<b>76,788</b>	<b>22,011</b>	<b>71,090</b>

**NOTE 29 FINANCIAL INSTRUMENTS BY CATEGORY**

	The Group		Parent company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Financial assets valued at accrued acquisition value</b>				
Other non-current receivables	553	505	0	0
Other receivables	0	0	0	0
Accounts receivable	0	146	0	146
Accrued income	448	278	448	278
Cash and cash equivalents	25,318	76,788	22,011	71,090
	<b>26,319</b>	<b>77,717</b>	<b>22,459</b>	<b>71,514</b>
<b>Financial liabilities valued at accrued acquisition value</b>				
Leasing liabilities	680	10,265	0	0
Other liabilities	12,003	0	10,130	0
Accounts payable	875	2,499	466	2,069
Accrued expenses	7,835	15,011	7,468	13,541
<b>Total</b>	<b>21,393</b>	<b>28,135</b>	<b>18,064</b>	<b>15,610</b>



**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 30 SIGNIFICANT EVENTS AFTER YEAR END**

On February 21, the Company informed that Karin Almqvist Liwendahl would step down as CFO.

On March 19, the Company informed around another successful clinical validation of its next-generation pancreatic cancer test.

**NOTE 31 TRANSACTIONS WITH RELATED PARTIES**

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

From time to time, board members may undertake specific assignments that are not part of the board's normal duties, which are either decided at the AGM or by the board. No transactions have occurred during January-December 2024

**NOTE 32 APPROPRIATION OF EARNINGS/LOSS****Proposed appropriation of the company's earnings****The following funds are at the disposal of the AGM (SEK):**

Share premium reserve	49,583,786
Earnings brought forward	60,668,202
Earnings/loss for the year	-106,978,842
	<b>3,273,146</b>

**The Board of Directors proposes:**

Carried forward	3,273,146
	<b>3,273,146</b>

# 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 14, 2025 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 2, 2025**

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 Borcharding  
*CEO & President*

**Our Audit Report was presented on April 2, 2025**

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 2024. The annual accounts and consolidated accounts of the Company are included on pages 30-64 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, 2024 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, 2024 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 31, it is reported that with the cash of SEK 25 million, the company can secure the business based on current plans into the second half of 2025 but will need financing to finish in 2025 and to run the business in 2026. Furthermore, it is reported on page 38 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 2-29 and 69-72. 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 un-

certainty 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 2024-01-01 - 2024-12-31 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 assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's Responsibility**

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

- Has undertaken any action or been guilty of any omission which can give rise to liability to the company
- 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.

### **Other information - scope and focus of the audit**

The company has securities admitted to trading on a regulated market and must publish its annual report and consolidated accounts in accordance with ch. Section 4 of the Securities Market Act. Such a company must, according to ch. § 4 prepare their annual accounts and consolidated accounts in a format that enables uniform electronic reporting. At the time of submitting this audit report, no annual report and consolidated accounts have been prepared in such a format as is prescribed in ch. Section 4 of the Securities Market Act. I have therefore not been able to make such a statement as is required under ch. Section 35 b of the Swedish Companies Act

Mats-Åke Andersson, HLB Auditoriet AB, Stora Södergatan 25, 222 23 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on June 4, 2024 and has been the company's auditor since June 4, 2024 and has previously been the Chief Auditor of the company from April 2017.

Lund on April 2, 2025

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 by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

## Glossary

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

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

**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 May 14, 2025.

### Financial calendar

Q1 interim report 2025, Wednesday May 14, 2025  
Q2 interim report 2025, Thursday August 21, 2025  
Q3 interim report 2025, Wednesday November 19, 2025  
Financial statement 2025 Tuesday February 24, 2026

### Contact information

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The company's Annual Report is available for download on the company's website:  
[www.immunovia.com](http://www.immunovia.com)



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