immunovia

Annual Report

2022

”2022 was the year we delivered on our strategic priorities and made significant steps in US commercialization efforts”.

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About the report

- This information was submitted for publication April 21, 2023
- This Annual Report comprise Immunovia AB and the wholly owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories and Immunovia Incentive AB.

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Key events 2022

Build out of commercial presence in the US
Following the launch of the IMMray™ PanCan-d test in 2021, Immunovia has continued to build presence in the US and expand the commercial footprint. Key recruitments during the year in the US organization has strengthened the team to enable rapid commercial growth.

Clinical and Public Health Laboratory licenses
An important step to increase availability of the IMMray™ PanCan-d test are the Clinical and Public Health Laboratory licenses, enabling physicians in to order the IMMray™ PanCan-d test for their patients. Immunovia has received licenses in the US for all states except New York.

Patient Access and adaptation of IMMray™ PanCan-d test
During the year Immunovia has conducted a physician experience program among twenty-three high risk surveillance centers around the U.S. to gain clinical experience using the IMMray™ Pan-Can-d test and to collect additional data supporting clinical utility.

Important steps towards reimbursement
Immunovia has during 2022 taken important steps towards reimbursement on the US market. One was when the company received approval for a Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) for the IMMray™ PanCan-d test. The CPT codes offer doctors and health care professionals a uniform language and is the most widely accepted coding for medical services and procedures. Another step bringing Immunovia closer to reimbursement was passed when Centers for Medicare & Medicaid Services finalized its payment determination at a rate of $897 for Immunovia's IMMray™ PanCan-d test.

Strategic Partnership
To enable an increased focus on the commercial build out in the US and to enable increased R&D productivity, Immunovia entered into a strategic partnership with Proteomedix, a Swiss based company specializing in proteomics-based oncology diagnostics.

Key indicators

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

This is Immunovia

Immunovia has the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Pancreatic cancer is the third most lethal form of cancer and because of its non-specific symptoms, most patients receive their pancreatic cancer diagnosis too late when surgery in most cases is no longer a successful option. Early detection of pancreatic cancer is therefore crucial for increasing the survival rate of this patient group. When found at an early stage, the five-year survival rate for pancreatic cancer increases almost tenfold.

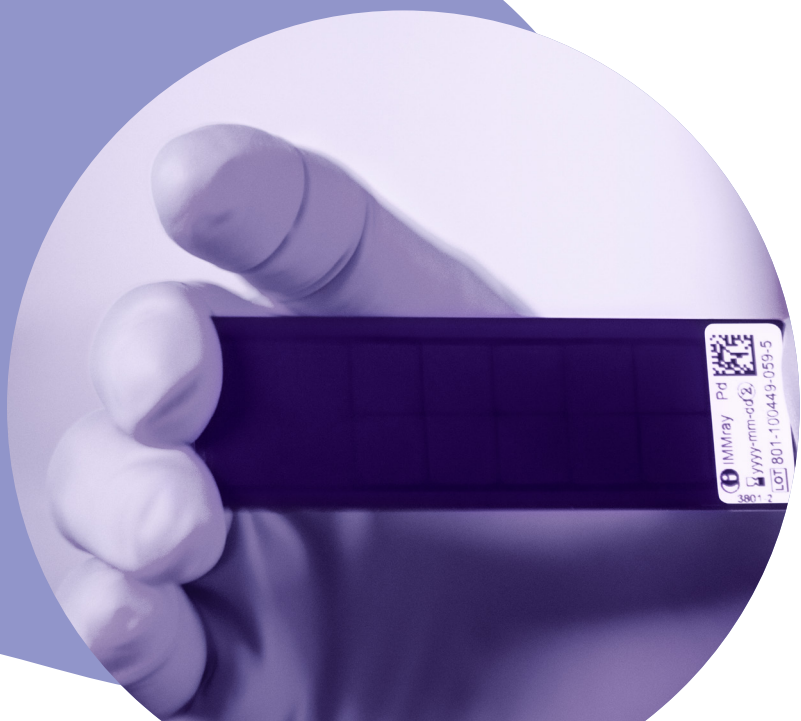
Immunovia`s first product, IMMray™ PanCan-d is the only blood test currently available for early detection of pancreatic cancer. The test measures protein biomarkers in the blood to detect pancreatic cancer and has unmatched clinical performance compared to current surveillance methods. It is also much less invasive for the patient, and at much lower cost – even though it performs significantly better than alternatives. This means more high-risk individuals can benefit from continuous surveillance. Immunovia's initial area of focus is high-risk individuals with hereditary and familial risk of pancreatic cancer.

Commercialization of IMMray™ PanCan-d started in late 2021 in the US and IMMray™ PanCan-d is offered as a laboratory developed test (LDT) exclusively through Immunovia.

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups globally to make this test available to all high-risk pancreatic cancer groups.

The US, the first market in which IMMray™ PanCan-d is commercially available, is the world's largest market for the detection of pancreatic cancer. The company estimates it´s addressable US market to be 1.8 million individuals that annually could benefit from our test.

Mission
Building on the company's vision, Immunovia's mission is to develop and commercialize non-invasive blood tests with the aim of providing more patients with an early diagnosis that can lead to better treatment results.



FROM THE CEO

Delivery on strategic priorities and significant steps in US commercialization efforts

2022 was a year of delivering on our strategic priorities defined at the beginning of the year. It has been a significant year for Immunovia during which we reached important milestones: the first full year that IMMray™ PanCan-d was commercially available in the US, significant progress in driving market interest and important advancements in pursuing reimbursement for our test. These are further building blocks to solidify our unique position as a leader in innovative early detection of pancreatic cancer with IMMray™ PanCan-d test, the first ever blood test dedicated to early detection of pancreatic cancer. Early detection of pancreatic cancer represents a substantial and growing unmet medical need. We estimate the total addressable US market for our test to be at least 1.8 million individuals per year who could benefit due to their established increased risk of developing pancreatic cancer.

Amongst the Top10 cancers by number of deaths in the US per year, pancreatic cancer tragically sticks out by increasing year-on-year, largely also due to the lack of innovation successes either on the therapeutic or the diagnostic side. Widely known as having by a margin the lowest 5-year survival rate amongst all those cancers at on average only 11% pancreatic cancer is a devastating diagnosis for both patients and their loved ones. For those at a higher risk of developing pancreatic cancer it is also a source of constant anxiety about being diagnosed.

At Immunovia we are more committed than ever to provide hope and an option for earlier diagnosis to those individuals who have an increased risk of developing pancreatic cancer, because they either have a family history, genetic risk factors, newly diagnosed Type-2 diabetes or other known risk factors. Early detection enabled by our IMMray™ PanCan-d test has the potential to diagnose pancreatic cancer early, in stages I or II, to still have treatment options. That can increase the average five-year survival rate to above 40 % from only 3%, if diagnosed late in stages III or IV. Today less than 20% of all patients are diagnosed early. This is what we intend to change with our test.

We are commercially focused on the US with its total addressable market of at least 1.8 million individuals per year. Immunovia is today just at the cusp of capturing this huge and growing market opportunity. Throughout 2022 we have made significant progress in further advancing and improving our commercial and operational capabilities in the US market.

Strengthening US team for successful commercial scale up
During 2022 we further strengthened our commercial team in the US through the addition of a commercial leader as CEO of our US subsidiary who brings extensive experience in growing diagnostic businesses from a broad range of commercial leadership roles in the US market. We also made additional key recruitments during 2022 including a new Head of Market Access, a New Sales Director as well as a Head of Clinical and Medical Affairs more recently at the beginning of 2023. Our expanding commercial team is now well equipped to broaden market access to IMMray™ PanCan-d and ensure its affordability for as many individuals as possible.

Execution of US reimbursement plan for pancreatic cancer
Enabling access to our test by broadly rolling it out and securing reimbursement are key in our mission to ensure as many individuals as possible can benefit from our test. We are actively pursuing reimbursement for our test with both private, commercial insurances as well as public healthcare insurance schemes in the US. Attaining reimbursement for our test requires both regulatory steps (such as obtaining the required approvals for our laboratory, a unique identifier code etc.) as well as technology validation, demonstrating clinical utility and ensuring physician advocacy for our test with insurances. We have made significant progress on all these aspects in the past year and are currently in advanced reimbursement discussions with various health insurances.

During 2022 Immunovia executed our reimbursement plan by receiving Clinical and Public Health Laboratory licenses in all US states except one. The only license outstanding today is New York state. We also received accreditation from the College of American Pathologists in March. We received approval for a Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) in June, which became active on October 1, 2022. A PLA code is a unique identifier code for our test and is used in the US to report physician and healthcare professional services, including laboratory tests under public and private health insurance programs.

In November we received a final payment determination at a rate of $897 from the Centers for Medicare & Medicaid Services (CMS) for our IMMray™ PanCan-d. IMMray PanCan-d has now become included in the 2023 CMS Clinical Lab Fee Schedule which became active at the beginning of 2023. A final payment determination serves as a price reference point in future pricing discussions with commercial payers. This price level also highlights the value of the market niche Immunovia is targeting and was a welcome announcement.

Driving continued adoption and familiarity with IMMray™ PanCan-d amongst physicians
Our physician experience program which we conducted during 2022 drove continued adoption and familiarity of physicians using the IMMray™ PanCan-d test. Feedback from participating physicians overwhelmingly supports that IMMray™ PanCan-d is a unique and important test for the early detection of pancreatic cancer that can be integrated into regular patient care. We are very pleased with the feedback since adoption amongst physicians is crucial for our mission to drive patient access and physician advocacy for our test.

Focus and new ways in R&D
Entering the commercial stage for a company also changes requirements for its R&D efforts and setup. We took an important step towards a more flexible and efficient R&D organization by launching a strategic partnership with Proteomedix, a Switzerland-based proteomics company and an expert in developing proteomics-based oncology diagnostics. This collaboration leverages substantial joint development experience in diagnostic technologies for the detection of cancer.

Strategically, we sharpened our focus on pancreatic cancer and our R&D efforts are now aimed at expanding into additional risk groups for pancreatic cancer, especially in new-onset diabetes, pancreatitis, and pancreatic cysts to fully capture the market opportunity.

Additional clinical validation for IMMray™ PanCan-d across risk groups
We reported updates from our clinical programs that included results from our PanFAM-1 study which met its primary endpoint of test specificity comparable to imaging while sensitivity could not be evaluated due to the very low number of PDACs among study participants. The PanDIA-1 study moved into its next phase to further develop and validate our test for patients with late onset diabetes which is a large risk group for pancreatic cancer.

Strengthened position as the frontrunner in the early detection of pancreatic cancer
Throughout 2022 our team delivered on all our previously stated strategic priorities, and we made further progress in driving adoption and in pursuing reimbursement of our test.

Immunovia entered 2023 in a stronger position than ever as the frontrunner in the early detection of pancreatic cancer, and I very much look forward to take the next major steps with our strengthened team to make IMMray™ PanCan-d broadly available. I am confident that the continued execution of our strategy will result in increasing adoption of our test through heightened awareness and initial successes in obtaining reimbursement as well as a broadening of the clinical validation of our test for the current and additional risk groups within pancreatic cancer.

Early 2023 events
In order to finance our strategic plans and to not lose momentum, at the end of February 2023, Immunovia resolved on a new issue of shares of approximately 202.2 million with preferential right for existing shareholders with 75 percent guaranteed. The proceeds will be used to accelerate the commercial rollout of IMMray PanCan-d, research and development, which includes product development, clinical studies and validation of additional risk groups and ongoing business operations including general running costs in accordance with Immunovia's communicated strategy.

The company's mission of increasing the survival rates for pancreatic cancer is a hugely motivating and driving force for all of us. I want to thank our stakeholders for their continued support and look forward to a new year with further major milestones in improving pancreatic cancer survival rates.

April 21, 2023

Philipp Mathieu
CEO & President, Immunovia AB

Sustainability Report

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

This sustainability report refers to financial year 2022 and applies to the parent company Immunovia AB (publ) (org. no. 556730-4299) and all entities consolidated in Immunovia's consolidated accounts for the same period. These are stated in Note 21 of the Annual Report 2022. 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. As Immunovia's operations are expanding, focus areas in the ongoing sustainability work are continuously evaluated. In doing so the company also looks at the relevant global goals for sustainable development and supports the UN's 2030 Agenda and Sustainable Development Goals (SDGs).

Focus Areas

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

PUBLIC WELFARE

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

Vision and Mission

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

Against this backdrop, Immunovia has a mission to develop and commercialize non-invasive blood tests with the aim of providing more patients with an early diagnosis that can lead to better treatment results.

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

Business Model and Operations

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

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

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

Social Value Chain

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

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

Ongoing close relationships with Key Opinion Leaders and patient organizations is also essential, as they provide important insights, knowledge and ability to influence change. Since 2016, Immunovia has been affiliated with the World Pancreatic Cancer Coalition (WPCC), a world coalition between over 50 patient organizations for pancreatic cancer.

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.

Whistleblowing System

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

Immunovia has implemented a whistleblower system. The purpose of this is for all employees to feel secure in reporting any irregularities, misconduct and serious incidents without worrying about negative consequences. No reports have been submitted via the wisselblower-system in 2022. As the organization grows, more focus will be placed on measures against corruption.

Significant Risks and Risk Management

Below is a summary of the risks identified by the company from a public welfare perspective.

Risks	Risk Management
The company's tests will not be covered by national guidelines for treatment or by cost compensation programs	The company works actively to get tests in cancer 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.
Immunovia works in a competitive environment	The market where Immunovia operates in is subject to competition and the company competes with companies which, like Immunovia, focus on diagnosing cancer diseases. The company conducts ongoing external monitoring of competitors and technology..
Immunovia is subject to various government regulations and risks not getting the necessary permits for the sale of tests	Immunovia's operations are, among other things, subject to US, European and local laws, rules and regulations, which, inter alia, concern medical technology products. In order to market and sell medical technology products, permits and/or approvals must be obtained and registered with the relevant authorities.
There is a risk that Immunovia will not receive cooperation and license agreements with different countries' reimbursement systems	The company conducts work on its own behalf but also signs agreements with partners to conduct research, retrospective and prospective studies in various research projects. The company ensures through cooperation agreements with key partners' insight into different countries' reimbursement systems that make it possible to adapt the company's management of tests for different markets.
Immunovia's operations could be e affected by macroeconomic factors that are beyond the Company's control.	The company is exposed to external factors such as inflation, deflation, interest rate and currency rate fluctuations as well as geopolitical events. The company follows developments in the outside world closely and strives to mitigate risks as far as possible

SUSTAINABLE PRODUCTS AND PROCESSES

Quality Systems, Registrations and Approvals

The creation of a quality system forms the basis of the business for obtaining the necessary permits, registrations and approvals which then enable future sales. Immunovia has received CLIA certification and CAP accreditation of Immunovia Inc's lab in Marlborough, MA, USA. Further, Immunovia Inc. also has received approval for a Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) for the IMMray™ PanCan-d test and the federal agency within the United States Department of Health and Human Services Centers for Medicare & Medicaid Services (CMS) has published a preliminary payment determination for the IMMray™ PanCan-d test. Immunovia Inc is granted Clinical Laboratory permits, allowing physicians in all states but New York to order the IMMray™ PanCan-d test for their patients.

For Immunovia AB, the company works towards getting the quality system certified according to ISO 13485 and accreditation of Immunovia's laboratory in Lund according to ISO 15189.

Innovation, Product Development, Purchasing and Production

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

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

Chemicals

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

Minimal Environmental Impact

Immunovia's goal is to lead operations with as little negative impact on the environment as possible while ensuring correct results to the tests being done.
Immunovia strives to improve its environmental performance by:

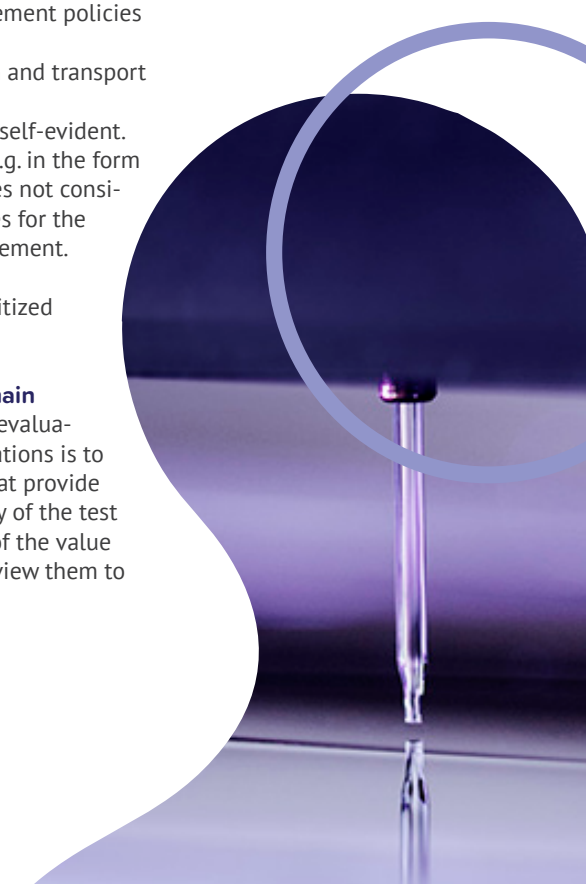
- Destroying waste complying with Immunovia's waste management policies
- Complying with legal and other relevant requirements
- Minimizing the environmental impact of energy consumption and transport

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

To minimize the environmental imprint, digital meetings are prioritized over travel.

Supplier Evaluations Ensure the Sustainability of Our Value Chain

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



Significant Risks and Risk Management
Below is a summary of the risks identified by the company from a sustainable products and processes perspective.

Risks	Risk Management
Immunovia's product development fails in meeting market and/or quality requirements	Through pro-active work in the various areas, the possibility of successful product development increases. Internal Information exchange across functions takes place continuously to meet the market and regulatory requirements that are set.
Risks linked to intellectual property rights	Immunovia's intellectual property rights, in particular its patents, constitute an important asset for the business. Future success depends on the company being able to maintain reputation and value associated with existing patents, brands and other intellectual property rights. To ensure that new patents are created, staff are encouraged and given the opportunity to register patents that are then transferred to the company's name. Management of applications and monitoring of existing patents is handled by a patent agency engaged by the company.
Risk that the necessary product registrations are not received	Immunovia works in a targeted way with the regulatory requirements set for obtaining the necessary registrations. Central to this is the company's quality system, where the company engages both internal and external resources building quality systems and getting these approved.
Risk of certifications and registrations being called into question or revoked.	Immunovia works in a targeted way with the regulatory requirements set for maintaining certifications and registrations. Central to this is the company's quality system, where the company engages both internal and external resources building quality systems and getting these approved

SUSTAINABLE WORKPLACE

Our Employees
Being a company dedicated to increase wellbeing and quality of life, the health and wellbeing of our employees is defining our efforts as an employer. Immunovia's employees are an absolute prerequisite for the company to be successful. A good corporate culture supports well-being, good relations, low sick leave and low staff turnover. Immunovia should be a company where responsibility and freedom are two of its core values.

Immunovia operate in a global environment with employees from a wide 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.

Equality
During 2022, the average number of employees in the Group was 64 (66), of which 42 (45) were employed in the parent company. The average number of women in the Group was 42 (46) and the average number of men in the Group was 22 (20). Immunovia's management group consisted of 3 men and 1 woman during 2022.

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

Health and Safety
Health and safety are priority areas. Immunovia has a zero tolerance regarding work-related accidents, illnesses and incidents and an ambition to continuously promote improved health and well-being among our employees. The aim is for nobody to suffer from physical or mental illness due to their work situation. We continually carry out preventive measures, such as annual health profiles for all employees. No occupational injuries were reported in 2022.
Continuous adaptation is taking place to the legislation concerning the GDPR (General Data Protection Regulation) and Data Protection Officer (DPO) for Immunovia is on site.

Respect For Human Rights
Immunovia has no business presence in countries or jurisdictions where human rights are considered to be at risk. With this background, we have assessed that our operations have a limited impact on human rights and have therefore not set any specific goals. All employees are expected to comply with laws and ethnic standards.

Employee Turnover
Immunovia is a young company where most of the staff have been hired over the last seven years. The company strives to minimize employee turnover by aiming to have a corporate culture where each employee is recognized and valued. During 2022, 20 (8) employees joined Immunovia and 22 (9) left. During the year, Immunovia was realigning its Swedish operations with its strategic priorities to drive R&D productivity and focus on commercialization in the US. As a result 13 employees out of the 22 leaving the company were affected.

Work Environment
The company is continuously focusing on the work environment, by preventive measures including work environment inspections and ongoing follow-up of activities. Encouraging measures by offering employees opportunities for developing and promoting openness, equality and responsibility. Fundament to work environment is the zero tolerance for bullying and harassment.

Diversity
Diversity is about a fair distribution of power, influence and resources and determines a better working environment and success for the company. Immunovia does not accept prejudice or discrimination in any form, but strives for equal treatment for all, regardless of background and individual differences. Immunovia has adopted the following principles to ensure diversity and equal treatment:

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

Significant Risks and Risk Management
Below is a summary of the risks identified by the company from a sustainable workplace perspective.

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

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

The concept Sustainable Development was defined in 1987 by the UN as:

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

Auditor's Statement on the Sustainability Report

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

Engagement and Responsibility
It is the Board of Directors who is responsible for the statutory sustainability report for the financial year 2022-01-01 - 2022-12-31 on pages 9-15 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 21, 2023

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 an important part to support Immunovia's vision and create shareholder value based on proactive risk management and a well-functioning corporate culture.

The Board of Directors is responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year has been reviewed by the company's auditor, which is described in the "Auditor's examination of the corporate governance statement".

Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm's main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and regulations. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm's Rulebook for Issuers.

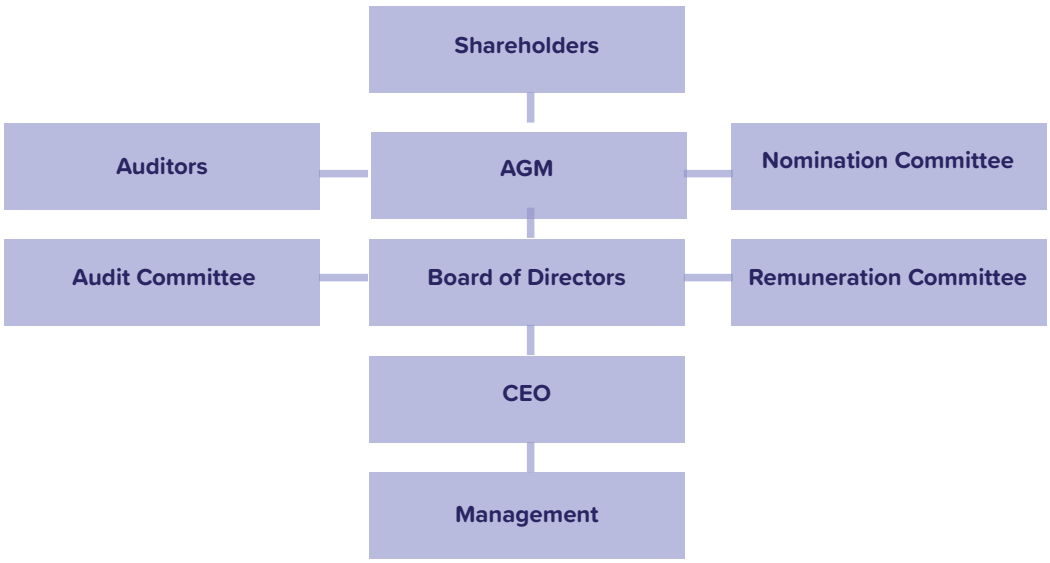
To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions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

Compliance with the Swedish Code of Corporate Governance

Immunovia's shares are listed for trading on Nasdaq Stockholm's main list and thereby the company is required to comply with the Swedish Code of Corporate Governance (the" Code"). The Code forms part of Swedish self-regulation and it defines a norm for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available at their website (www.corporategovernanceboard.se). The Code is based on the principle of "comply or explain" which means that companies are not obliged to always comply but are allowed the freedom to choose alternative solutions which for them are better suited, but when doing so they are required to openly report deviation and explain the reason for deviating. During the financial year 2022, Immunovia had no departure from the Code.

As of December 2022, Immunovia had three outstanding warrant programs aimed at employees in the company. In countries where the allocation of warrant programs for different reasons are not appropriate, it has been decided to introduce alternative cash-based incentive programs for employees in the company. The alternative incentive programs are designed in such a way that their financial effect mirrors the conditions in the corresponding warrant program.

The Company's Governing Bodies



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

Shares and Shareholders
The total number of shares and votes of the company as of December 31, 2022 was 22,631,581. The shares are denominated in SEK and each share has a quota value of SEK 0.05. Total share capital was SEK 1,131,579.05. 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 6,500 shareholders as of December 31, 2022. The company's largest shareholders as of December 31, 2022 are listed on page 23.

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

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

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

The board is to call for an Extraordinary General Meetings (EGM) if a shareholder minority representing at least ten per cent of the company's shares or the auditorso 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 2023 AGM will be held on May 26 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 chairman of the AGM
- Candidates for the post of chairman and other members of the Board
- Fees and other remuneration for board assignments to each of the Board members
- Remuneration to members of committees within the board
- Election and remuneration of the company's auditor
- Principles for the Nomination Committee

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

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

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

If a shareholder 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 Chairman of the Board leaves the Board of Directors, his/her replacement should also replace the Chairman of the Board on the Nomination Committee. No fees are payable to members of the Nomination Committee. However, the company will meet expenses that the Nomination Committee considers necessary to complete its assignment.
The current Nomination Committee members are:

- Ranny Davidoff, representing Ranny Davidoff
- Carl Borrebaeck, Chairman of the Board
- Peter Lindvall representing Mikael Löfman; and
- Mats Leifland, representing Mats Ohlin

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

AGM 2022

The most recent AGM was held on April 7, 2022. The meeting resolved that the number of board members should be six, with no deputy members. It was resolved to re-elect the Directors Carl Borrebaeck, Hans Johansson, Peter Høngaard Andersen and Martin Møller. Further, to elect Eric Krafft and Philipp von Hugo as new Directors.

The AGM resolved to re-elect chartered accountant Mats-Åke Andersson, HLB Auditoriet AB, as auditor of the company, with Martin Gustafsson, HLB Auditoriet AB as deputy auditor, for the period up to the end of the 2023 Annual General Meeting.

It was resolved that the renumeration to the Board would amount SEK 1 990 000, of which SEK 550 000 to the Chairman of the Board and SEK 240 000 to each of the other members of the Board. Further SEK 50 000 to the Chairman of the Audit Committee, SEK 50 000 to the Chairman of the Remuneration Committee and SEK 30 000 each to other members of these committees. In addition, it was decided that the auditor should be reimbursed according to an approved bill.

The AGM resolved (i) that the number of board members shall be six, with no deputy members, (ii) The proposal that no dividend be paid for the financial year 2021 was approved. Furthermore, it was decided to appoint a Nomination Committee for the next AGM, in accordance with the above section "Nomination Committee".

The AGM further resolved, in order to enable the Board to increase working capital to the company and/or bring new owners of strategic importance for the company, and/or acquire other companies or businesses, to authorize the Board during the period until the next AGM on one or more occasions, to decide on a new share issue, corresponding to a maximum of 20 percent of the number of shares as per the 2022 AGM, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

Announcement of CEO

On June 2,2022 Philipp Mathieu was appointed CEO after having been interim CEO since January 20, 2022

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 Chairman is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

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

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

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

The Work of the Board of Directors

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

Appraising the Work of the Board

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

Summary of Board Meetings During the Year

In 2022, the Board held 21 meetings. During the year, the external auditors attended one meeting. Matters considered apart from scheduled items included continuous reviews of long-term strategies, review of new product alternatives, and the budget for 2023.

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 22,631,581 shares. The share's nominal value is SEK 0.05.

Share Capital Development

Year	Event	Total share capital (SEK	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
Jun 8 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep 9 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
June 4 2020	New share issue	1,130,154.05	147,411.40	22,603,081	2,948,228	0.05
Oct 4 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
At end of period		**1,131,579.05**		**22,631,581**		**0.05**

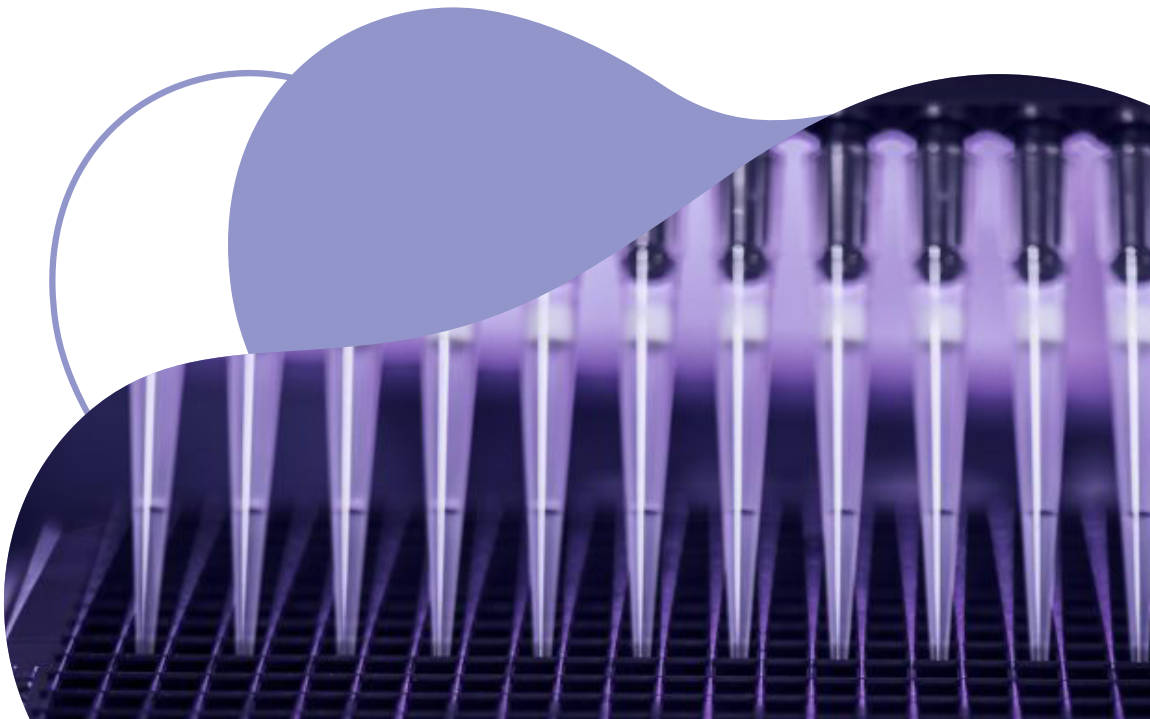
The Ten Largest Shareholders as of December 31, 2022

Shareholders	No.,of,shares	Share,(capital,and,votes)
Carl,Borrebaeck	1,709,900	7.6%
Avanza,Pension	1,384,980	6.1%
Mats,Ohlin	848,950	3.8%
Sara,Andersson,Ek	848,907	3.8%
Christer,Wingren	748,525	3.3%
Vincent,Saldell	628,830	2.8%
Coeli	580,518	2.6%
Handelsbanken,Funds	467,788	2.1%
Nordnet,Pension,Insurance	411,309	1.8%
Ranny,Davidoff	308,911	1.4%
Ten,largest,owners	7,938,618	35.1%
Others	14,692,963	64.9%
Total	**22,631,581**	**100.0%**

Incentive schemes

Immunovia has four outstanding warrant schemes comprising 735,500 options with the right to subscribe for 735,500 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.



The Board's members and their independence are stated in the following table for calendar year 2022

Name	Assignment for the company and other material assignments	Elected to the Board	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee	Dependent on the company and management	Dependent on major shareholders
Carl Borrebaeck	Chairman of the Board	2007	21/21	5/5	-	No	No
Hans Johansson	Member	2017	21/21	-	4/4	No	No
Peter Høngaard Andersen	Member	2020	20/21	-	3/4	No	No
Martin Møller	Member	2021	21/21	4/5	-	No	No
Philipp von Hugo	Member (elected April 2022)	2022	15/21	-	3/4	No	No
Eric Krafft	Member (elected April 2022)	2022	15/21	-	-	No	No

Board of Directors

CARL BORREBAECK
Born 1948. Chairman of the Board since 2013

Education
MSc in Chemical Engineering. Doctorate in biochemistry with specialization in immunology. He is a professor at the Department of Immunotechnology at Lund University.

Other current assignments
Chairman of the Board of SenzaGen AB and PainDrainer AB. Board member of CB Ocean Capital AB. Partner in Immunova Handelsbolag.

He is a life member of IVA (Royal Swedish Academy of Engineering Sciences) and Director of CREATE Health – The Strategic Center for Translational Cancer Research.

Previous assignments
Chairman of the Board of LU Innovation System AB. Board member of Alligator Bioscience AB, Qlucore AB (publ), Clinical Laserthermia Systems AB and Scandion A/S. Former vice chancellor at Lund University (responsible for its innovation system and industry collaboration) and head of department at the Department of Immunotechnology. He is also Founding Mentor of NOME (Nordic Mentor Network for Entrepreneurship).

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

Holdings in the Company as per Dec. 31, 2022: 1,709,900 shares and no warrants.

HANS JOHANSSON
Born 1954. Board member since 2016.

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

Other current assignments
Chairman of the Board of Doloradix AB and Myrtila AB. Board member of Q-linea AB and Swelife.

Previous assignments
He has earlier held the role of CEO of Personal Chemistry/Pyrosequencing (now Biotage AB), CEO of Sidec AB, Vice President, responsible for Companion Diagnostics, within ThermoFishers Specialty Diagnostics Group, was VP responsible for Marketing and commercial development at ThermoFisher's Immuno-Diagnostics Division and responsible for the Laboratory business area at Pharmacia Biotechnology AB.

In 2022, Immunovia signed an agreement with Myrtila AB regarding services to be performed by Hans Johansson. He provided the company with services aimed at providing strategic market support to the company. The services provided did not include tasks related to board assignments. According to the agreement, Myrtila AB received remuneration of kSEK 264 , excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 312 432 shares and no warrants.

PETER HØNGAARD ANDERSEN
Born 1956. Board member since 2020.

Education
B.Sc. in Chemistry, and M.Sc. in Biochemistry and is an M.D.

Other current assignments
Chairman of the Board at KyNexis BV and Edvince AB and Operating Partner at Forbion. He is the owner and CEO of Hongaard Consulting Aps and Hongaard Holding.

Previous assignments
Founder and Managing Director of Innovation Fund Danmark and member of the executive committee of IC Permed (the International Consortium of Personalized Medicine). He was Chairman of the Board of Scandion Oncology A/S, Prexton Therapeutics Ltd and a board member of Monsenso A/S.

In 2022, Immunovia signed an agreement with Høngaard Consulting Aps regarding services performed by Peter Høngaard Andersen. He provided the company with services aimed at providing strategic support to the company. The services provided did not include tasks relating to board assignments. According to the agreement, Høngaard Consulting Aps received remuneration of kSEK 180, excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 11 730 shares and no warrants.

MARTIN MØLLER
Born 1975. Board member since 2021.

Education
University degree in humanities.

Other current assignments
Chairman of the Board of Scandion Oncology A/S. Board member of Edvince AB, Rehaler A/S and Re-Zip ApS as well as owner and CEO of MM Advisory w/ Martin Møller.

Previous assignments
Senior Partner, McKinsey & Company. Chairman of the Board of McKinsey & Company Denmark P/S

In 2022, Immunovia signed an agreement with MM Advisory regarding services performed by Martin Møller. He provided the company with services aimed at providing strategic support to the company. The services provided did not include tasks relating to board assignments. According to the agreement, MM Advisory received remuneration of kSEK 180, excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 1 056 shares and no warrants

PHILIPP VON HUGO
Born 1967. Board member since 2022.

Education
Doctor of Law from the University of Kiel.

Other current assignments
Vice President, Head of Global Legal Affairs and Compliance at the Dutch company QIAGEN N.V. Board member of QIAGEN AG.

Previous assignments
Head of Legal Affairs and Human Resources at Cardion AG, lawyer at two German law firms and board member at QIAGEN Instruments AG.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants

ERIC KRAFFT
Born 1975. Board member since 2022.

Education
MSc. Shipping, Trade & Finance from City University, London.

Other current assignments
Board member of Leading Edge Materials Corp., Goviex Uranium Inc., D maritime Ltd. (including Group companies), Paraskevas SAM and Star Clippers Ltd. (including Group companies).

Previous assignments
Previously the managing owner of Trafalgar Shipping Ltd, a China-based dry bulk shipping company. He has also worked in London and New York in corporate finance for DVB Bank AG, a German bank focused on the transport industry.

Holdings in the Company as per Dec. 31, 2022: 29 542 shares and no warrants

Audit Committee

The audit committee consists of Peter Høngaard Andersen (Chairman), Hans Johansson and Philipp von Hugo. The primary duty of the Committee is to ensure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Prior to the AGM, the Committee shall also provide the Nomination Committee with proposals regarding audit fees. The Audit Committee also determines which other services apart from auditing the company may purchase from the company's auditors.

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

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

The audit committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors. Business and control processes will be subject to further documentation and evaluation in 2023, through self-assessment and external appraisal. The 2022 AGM resolved that the Chairman of the audit committee would receive a fee of SEK 50,000 and that the other members should each receive SEK 30,000.

Remuneration Committee

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

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

The 2022 AGM resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 50,000 and that the other members should each receive SEK 30,000.

Auditors

At the 2022 AGM, authorized accountant Mats Åke Andersson was appointed as auditor with authorized accountant Martin Gustafsson as deputy auditor for the period until the end of the 2023 AGM, both HLB Auditoriet AB. The company has engaged Mazars Set Revisionsbyrå AB in various accounting matters. Information on fees can be found in note 9.

Management

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

During 2022, successive changes were made to Group management. In June, Philipp Mathieu was appointed President and CEO. He had been acting President and CEO since January 2022. As of Dec 31, 2022, Group management consisted of the CEO and 2 additional members.

On March 1, 2023, Karl Stone was appointed COO (Chief Operating Officer) of the company and is part of Group management.

PHILIPP MATHIEU
Born 1978. President and CEO since 2022.

Education
Diploma in economics from Georg-August University of Göttingen (Germany) and an MSc in Finance from Bayes Business School in London, UK.

Other current assignments
Chairman of the Board of Octahedron Management AB.

Previous assignments
Board member of The Visual Corporation S.L, Portfolio Manager & Investment Adviser, Healthcare Investment Banking Lazard, New York & London, Healthcare Investment Banking Lehman Brothers, London.

Holdings in the Company as per Dec. 31, 2022: 18 000 shares and 250 000 warrants

KARIN ALMQVIST LIWENDAHL
Born 1962. Chief Financial Officer since 2022.

Education
Bachelor's degree from Lund University.

Other current assignments
Board member of Nitator Stainless Steel AB, Invarmex i Sverige AB, Modelon AB (publ) and Almqvist Liwendahl AB.

Previous assignments
Previous roles include being CFO for the medical technology company Dignitana, as well as CFO at Sprint Bioscience. She has experience from a number of leading positions at Telia and Ericsson.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants

KARL STONE
Born 1963. Chief Operating Officer since 2023.

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

Other current assignments
-

Previous assignments
Chief Operating Officer of Microtest Matrices Limited.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants

JEFF BORCHERDING
Born 1973. CEO Immunovia, Inc. since 2022.

Education
Attended Indiana University and holds a B.S. in business and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University.

Other current assignments
-

Previous assignments
Previously marketing director at Myriad Genetics. Previous roles include responsibility for Myriad's mental health business area where he led growth for Myriad's test GeneSight. Has also been brand manager at Procter & Gamble.

Holdings in the Company as per Dec. 31, 2022: 0 shares and 100 000 warrants

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

The Board's Guidelines for Remunerating Senior Executives
The Board shall prepare proposals for new guidelines in the event of a need for significant changes to the guidelines, but at least every four years. At the 2020 AGM the Board adopted new guidelines and the guidelines apply until new guidelines have been proposed and adopted by the AGM. The AGM on April 7, 2022, determined the following guidelines for remuneration to senior executives, which are unchanged compared with the previous year.

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

Basic salary and variable compensation should relate to the executive's responsibilities and authority. Variable compensation should be payable in cash and/or in shares/share warrants/convertible instruments or other share-based instruments such as synthetic options or staff stock options and based on outcomes in relation to established targets and structured to promote shared interests between the executive and the company's shareholders. The vesting period or period from entering into an agreement until a share may be acquired should not be less than three years. Variable cash compensation should not exceed basic salary.

The terms and conditions governing variable compensation should be structured so that in especially severe financial conditions, the Board is able to limit or refrain from paying variable compensation if such payment is considered unreasonable and irreconcilable with the company's other responsibilities to shareholders. The annual bonus should have an option for limitation or refraining from paying variable compensation if the Board considers that this is justified for other reasons.

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

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

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

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

Internal audit

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

The Board's Report on Internal Control of Financial Reporting

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

Internal Controls and Control Environment

The Board of Directors' responsibility for internal controls is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, which stipulates that information on the most important elements of the company's systems for internal controls and risk management relating to financial reporting should be included in the Corporate Governance Report, as well as the Code. The Board's duties include ensuring that the company has good internal controls and formal procedures that ensure compliance with established principles for financial reporting and internal controls, and that expedient systems for monitoring and controlling the company's operations and the risks the company and its operations are associated with, are in place. Decision 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, Corporate Communication and Finance Policies. The purposes of these policies include providing a foundation for good internal controls. All policies are subject to annual review and approval by management or the Board. Additionally, the Board should endeavor for its organizational culture to provide clearly defined roles, responsibilities and processes that favor efficient management of the operation's risks and enable targets to be achieved.

The overall purpose of internal controls is to ensure that the company is following up on its operational strategies and goals, and its owners' investments are protected. Additionally, internal controls

should ensure that there is reasonable assurance that financial reporting is reliable and prepared consistently with generally accepted accounting practice, compliant with applicable laws and ordinances and the standards applying to listed companies.

Financial Reporting

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

Risk Assessment

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

Control Activities

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

Information and Communication

The company has information and communication pathways intended to promote the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, through means including making control documents in the form of internal policies, guidelines, and instructions for financial reporting available and familiar to the affected staff. The Board has also adopted a Corporate Communication Policy that formalizes the company's communication through financial information in the form of interim reports, financial statements, annual accounts and press releases in tandem with significant events that may be share price sensitive. Corporate communication complies with the standards stated in Nasdaq Stockholm's Rulebook for Issuers. The Board reviews external financial reports prior to publication. The Corporate Communication Policy also stipulates how communication can be affected, and which parties may represent the company. Information distributed through press releases is also available on the company's website, as is other information considered 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 2022 on pages 17-32 has been prepared in accordance with the Annual Accounts Act.

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

Opinion
A corporate governance statement has been prepared. 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 21, 2023

Mats-Åke Andersson
Authorized public accountant

Statutory Administration Report

The Board of Directors and CEO of Immunovia AB (Publ), corporate identity number 556730-4299, hereby submit the annual accounts and consolidated accounts for the financial year 2022. Unless otherwise stated, the information relates to the Group. Information in parentheses refers to the previous year. Amounts are stated in SEK (SEK thousands) unless otherwise stated. Rounding up differences may occur. During the period, the Parent Company's operations essentially coincide with the Group's. The comments on the Group's progress therefore also apply to the Parent Company.

Operations

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

The first product, IMMray™ PanCan-d, is the only blood test currently available for early detection of pancreatic cancer and was commercially launched in the US during 2021. Immunovia's initial area of focus is high-risk individuals with hereditary and familial risk of pancreatic cancer.

Progress of Operations and Significant Events in the Financial year

During the year the US organization was substantially strengthened to enable commercial growth. Key recruitments were made including CEO of Immunovia Inc, Head of Market Access, Head of Sales and Head of Clinical and Medical affairs.

Immunovia Inc received Clinical Laboratory License in all US states but New York. The license enables Clinicians to order the IMMray™ PanCan-d test for their patients and is an important step towards increased availability.

In March, the laboratory in Marlborough, Massachusetts, received accreditation from the College of American Pathologists. In July, the company received approval for a Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) for the IMMray™ PanCan-d test. The PLA code became effective in January 2023.

In November, the final payment determination at a rate of $897 from CMS (Centers for Medicare & Medicaid Services) for the IMMray™ PanCan-d test was received, which appropriately values the test and also serves as a price reference point in future pricing discussions with commercial payers.

A strategic partnership with Proteomedix, a Switzerland-based proteomics company and an expert in proteomics-based oncology diagnostics was launched. The collaboration leverages joint development experience in diagnostic technologies for the detection of cancer and provides Immunovia with a more flexible and efficient R&D organization.

Change of CEO

In June, Philipp Mathieu was appointed President and CEO. He had been acting President and CEO since January 2022.

Risks and uncertainty factors

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

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

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

Human resources
The Group had an average of 64 (67) employees in the period, and at the end of the period, there were 64 (65) 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 9-16.

Corporate governance report
The corporate governance report is prepared separately and can be found on pages 17-33.

Dividend
The Board of Directors is proposing that no dividend is paid for the financial year 2022.

Significant events after the end of the year
On March 1, Karl Stone was appointed COO (Chief Operating Officer) of the company.

During January and February a realignment of R&D and Operations in Lund was implemeted.

On February 20, 2023, Immunovia announced and on March 16, an EGM resolved on a new issue of shares of approximately 202.2 million with preferential right for existing shareholders with 75 percent guaranteed. The proceeds will be used to accelerate the commercial rollout of IMMray™ PanCan-d, research and development, which includes studies and validation of additional risk groups and ongoing business operations including general running costs in accordance with the Immunovia's communicated strategy. The Rights Issue was subscribed to approximately 75.1 per cent and the company received approximately SEK 151.8 million before issue costs.

Outlook for 2023

IImmunovia entered 2023 in a strong position as frontrunner in early detection of pancreatic cancer.

During 2023, Immunovia will continue to execute the strategy and work to further make IMMray™ PanCan-d broadly available and increase adoption. The company will continue to execute on the reimbursement plan aiming at initial successes obtaining reimbursement. Further, the company will continue the work, broadening clinical validation of the test.

Group financial summary

SEK thousand unless otherwise stated	2022 Full year	2021 Full year	2020 Full year	2019 Full year	2018 Full year
Net sales	1,145	844	362	356	333
Operating earnings	-191,150	-166,628	-134,343	-114,248	-87,709
Earnings before tax	-168,092	-155,966	-146,033	-114,517	-86,531
Net earnings	-168,092	-155,966	-,146,033	-114,521	-86,531
Earnings per share before dilution (SEK)	-7,43	-6,89	-6,84	-5,85	-4,67
Earnings per share after dilution (SEK)	-7,43	-6,89	-6,84	-5,85	-4,67
Equity ratio (%)	81	88	91	85	97
Number of shares at the end of the period	22,631,581	22,631,581	22,631,581	19,654,853	19,531,353

Parent company financial summary

	2022 Full year	2021 Full year	2020 Full year	2019 Full year	2018 Full year
Net sales (SEK 000)	24,725	9,987	362	356	333
Earnings/loss after financial items (SEK 000)	-331,785	-107,009	-108,902	-90,868	-66,334
Total assets (SEK 000)	252,345	591,306	699,486	425,363	497,951
Equity ratio (%)	93	96	96	95	97

Proposed appropriation of the Company's Earnings

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

Profit brought forward	459,132,182
Earnings/loss for the year	-331,147,041
	127,985,141

The Board proposes that:

Carried forward	127,985,141
	127,985,141

Financial Statements

Group Key Indicators

SEK 000 unless otherwise stated	2022 Full year	2021 Full year	2020 Full year	2019 Full year	2018 Full year
Operating earnings/loss	-191,150	-166,628	-134,343	-114,248	-87,709
Earnings/loss for the period	-168,092	-155,966	-146,033	-114,521	-86,539
Earnings per share before dilution (SEK)	-7.43	-6.89	-6.84	-5.85	-4.67
Earnings per share after dilution (SEK)	-7.43	-6.89	-6.84	-5.85	-4.67
R&D expenses	-47,902	-42,850	-48,078	-34,273	-26,048
R&D expenses as a percentage of operating expenses (%)	25	25	27	24	23
Cash and cash equivalents at end of the period	106,041	287,406	468,462	263,345	386,136
Cash flow from operating activities	-175,582	-152,648	-120,704	-91,952	-84,111
Cash flow for the period	-182,313	-181,743	205,918	-122,797	193,679
Equity	243,803	433,903	599,403	357,604	461,952
Equity per share (SEK)	10.77	19.17	26.49	18.19	23.65
Equity ratio (%)	81	88	91	85	97
Average number of employees	64	67	63	48	39
Average number of employees in R&D	18	23	21	19	17

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

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

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

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

SEK 000 unless otherwise stated	2022 Full year	2021 Full year	2020 Full year	2019 Full year	2018 Full year
Earnings/loss for the year	-168,092	-155,966	-146,033	-114,521	-86,539
Average number of shares before and after dilution	22,631,581	22,631,581	21,340,672	19,569,089	18,545,795
Earnings per share before dilution (SEK)	**-7.43**	**-6.89**	**-6.84**	**-5.85**	**-4.67**
Operating expenses	192,354	167,584	135,329	115,062	88,786
Capitalized work for own account	0	18,502	40,020	26,716	25,052
	192,354	169,609	175,349	141,778	113,838
Administrative, marketing expenses and other operating expenses	-144,452	-124,675	-127,271	-107,505	-87,790
R&D expenses	**47,902**	**42,850**	**48,078**	**34,273**	**26,048**
R&D expenses as a percentage of operating expenses (%)	25	25	27	24	23
Equity	243,803	433,903	599,403	357,604	461,952
Registered number of shares on the balance	22,631,581	22,631,581	22,631,581	19,654,853	19,531,353
Equity per share	**10.77**	**19.17**	**26.49**	**18.19**	**23.65**
Equity	243,803	433,903	599,403	357,604	461,952
Total assets	300,589	493,809	661,178	419,366	477,383
Equity ratio (%)	81	88	91	85	97

Consolidated Income Statement

SEK 000	Note	2022 Full year	2021 Full year
Operating income etc			
Net sales	5	1,145	844
Other operating income	7	59	113
Total		**1,204**	**956**
Operating expenses			
Raw materials and consumables		-4,211	-3,533
Other external expenses	8,9	-77,749	-82,607
Personnel expenses	10	-85,222	-79,487
Capitalized work for own account		0	18,502
Depreciation/amortization of tangible/intangible fixed assets	15, 16, 17	-24,913	-19,063
Other operating expenses		-259	-1,397
Total operating expenses		**-192,354**	**-167,584**
Operating earnings/loss		**-191,150**	**-166,628**
Profit/loss from financial items			
Financial income	11	41,259	14,459
Financial expenses	8, 12	-18,201	-3,797
Total financial items		23,058	10,662
Earnings/loss after financial items		**-168,092**	**-155,966**
Tax on earnings for the year	**13**	0	**0**
Earnings/loss for the year		**-168,092**	**-155,966**
Earnings per share before and after dilution (SEK)		-7.43	-6.89
Average number of shares		22,631,581	22,631,581
Number of shares at period's end		22,631,581	22,631,581

Comments on the income statement

Operating income

Net sales for 2022 amounted to kSEK 1,145 (844). Sales consist mainly of sales of test kSEK 468 (344) and royalty income kSEK 677 (500).

Operating expenses and earnings/loss

Earnings/loss for the year was MSEK –168 (–156). The result compared with the previous year was negatively affected by the balancing of expenses being stopped and amortization of these being initiated, as well as positively by the net of financial items for the year being positive. Other external costs and personnel costs increased by a total of kSEK 877 compared with the previous year and amounted to MSEK 163 in 2022.

Research and development

Total R&D expenses for 2022 amounted to MSEK 48 (43), which corresponds to 25% (25%) of the Group's total operating expenses.

Consolidated Statement of Comprehensive Income

SEK 000	2022 Full year	2021 Full year
Earnings/loss for the period	-168 092	**-155 966**
Items that may be reclassified later in the income statement		
Exchange rate differences for foreign net investment	-22 647	-9 973
Other earnings/loss for the year	-22 647	-9 973
Comprehensive income for the year	**-190 739**	**-165 939**

Consolidated Balance Sheet

SEK 000	Note	2022 Dec 31	2021 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	110,073	122,492
Patents, licenses and similar rights	15	23,524	24,655
		133,597	147,147
Tangible assets			
Improvements on someone else's property	16	5,647	6,683
Equipment, tools, fixtures and fittings	17	5,525	6,989
Right-of-use leasing	18	36,705	32,855
		47,877	46,527
Financial assets			
Other non-current receivables	19	3,500	3,033
Total assets		**184,974**	**196,707**
Current assets			
Inventory		2,016	2,150
Current receivables			
Accounts receivables		253	72
Other receivables		2,957	4,021
Prepaid expenses and deferred income	20	4,348	3,453
		9,574	9,696
Cash and cash equivalents	**26**	**106,041**	**287,406**
Total current assets		**115,615**	**297,102**
TOTAL ASSETS		**300,589**	**493,809**
EQUITY AND LIABILITIES			
Equity	22		
Share capital		1,132	1,132
Other paid-up capital		1,016,369	1,015,730
Reserves		-24,306	-1,658
Accumulated earnings or loss including earnings/loss for the year		-749,392	-581,300
Total equity		**243,803**	**433,903**
Long-term liabilities			
Leasing liabilities	25	32,700	27,156
Total long-term liabilities		**32,700**	**27,156**
Current liabilities			
Leasing liabilities	25	4,874	6,106
Accounts payable		1,577	3,067
Other liabilities		2,464	3,366
Accrued expenses and deferred income	23	15,171	20,211
Total current liabilities		**24,086**	**32,749**
TOTAL EQUITY AND LIABILITIES		**300,589**	**493,809**

Comments on the Balance Sheet

Investment

Purchases of intangible assets totaled MSEK 0.4 (21), divided between capitalized expenditure for development of MSEK (18), patents MSEK 0.4 (3) During the second quarter of 2021, the development of the company's test for early detection of pancreatic cancer was completed and with this, the capitalization of the development costs for this ended and the depreciation of the capitalized costs began.

During the year, tangible fixed assets were acquired in the form of equipment and improvement expenses on another property for MSEK 1.3 corresponding to MSEK 3 in the same period last year.

No investments in financial assets were made in 2022.

Equity

Equity at the end of the period totaled MSEK 244 (434) and the equity ratio was 81 percent (88 percent).

Consolidated Statement of Changes in Equity

SEK 000	Share Capital	Other contribu-ted equity	Reserves	Accumulated Earnings or Loss incl. earning/loss for the year	Total Equity
Opening balance January 1, 20201	**1,132**	**1,015,290**	**8,315**	**-425,334**	**599,403**
Comprehensive income for the year			-9,973	-155,966	-165,940
Transactions with shareholders in their capacity as owners					
Deposited share warrant premiums		440			440
Share issue cost					
Translation difference					
Closing balance December 31, 2021	**1,132**	**1,015,730**	**-1,658**	**-581,300**	**433,903**
Comprehensive income for the year			-22,648	-168,092	-190,740
Transactions with shareholders in their capacity as owners					
Deposited share warrant premiums		639			639
Translation difference					
Closing balance December 31, 2022	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**

Consolidated Cash Flow Statement

SEK 000	Note	2022 Full year	2021 Full year
Operating activities			
Operating earnings		-191,150	-166,628
Adjusted for non-cash flow items	24	23,471	20,048
Interest received		745	711
Interest paid		-1,494	-1,441
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-168,428**	**-147,310**
Cash flow from changes in working capital			
Change in inventory		438	-2,038
Changes in operating receivables		298	-1,098
Change in operating liabilities		-7,890	-2,202
Cash flow from operating activities		**-175,582**	**-152,648**
Investment activities			
Investment in intangible assets		-368	-21,083
Investment in tangible assets		-1,256	-3,101
Sales of tangiable fixed assets		0	358
Cash flow from investment activities		**-1,624**	**-23,826**
Financing activities			
Amortization of leasing liability	25	-5,746	-5,709
Deposited share warrant premiums		639	440
Cash flow from financing activities		**-5,107**	**-5,269**
Cash flow for the year		**-182,313**	**-181,743**
Cash and cash equivalents at beginning of year		287,406	468,462
Exchange rate differences in cash and cash equivalents		948	687
Cash and cash equivalents at end of year	**26**	**106,041**	**287,406**

Comments on the Cash Flow Statement

The cash flow from operating activities for 2022 was MSEK -176 (-153) and the total cash flow was MSEK -182 (-182).

Cash and Cash Equivalents

Based on the cash position of MSEK 106 and the current financing plans the company management and the Board of Directors have assessed that the company's continued operations are ensured.

Parent Company's Income Statement

SEK 000	Note	2022 Full year	2021 Full year
Operating revenue etc	6		
Net sales	5	24,725	9,987
Capitalized work for own account		0	18,502
Other operating revenue	7	59	96
Total operating revenue		**24,784**	**28,585**
Operating expenses	6		
Raw materials and cosumables		-3,598	-2,084
Other external expenses	8,9	-61,700	-87,841
Personnel expenses	10	-48,376	-48,100
Depreciation/amortization of tangible/intangible fixed assets	15, 16, 17	-16,928	-11,685
Other operating expenses		-313	-1,397
Total operating expenses		**-130,915**	**-151,107**
Operating earnings/loss		**-106,131**	**-122,522**
Profit/loss from financial items			
Profit from shares in group companies	11	-256,321	0
Interest income and similar items	11	47,271	17,869
Interest cost and similar items	12	-16,604	-2,356
Total financial items		**-225,654**	**15,513**
Profit/loss after net financial items		**-331,785**	**-107,009**
Appropriations			
Group contribution received		638	437
Total appropriations		**638**	**437**
Earnings/loss before tax		**-331,147**	**-106,572**
Tax on earnings for the year	13	0	0
Earnings/loss for the year		**-331,147**	**-106 572**

Parent Company's Statement of Comprehensive Income

SEK 000	2022 Full year	2021 Full year
Earnings/loss for the year	**-331,147**	**-106,572**
Other comprehensive income		
Other comprehensive income for the year	0	0
Total comprehensive income for the year	**-331,147**	**-106,572**

Parent Company's Balance Sheet

SEK 000	Note	2022 Full year	2021 Full year
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	110,073	122,492
Patents, licenses and similar rights	15	22,262	23,286
		132,335	**145,778**
Tangible assets			
Improvements on someone else's property	16	4,772	5,861
Equipment, tools, fixtures and fittings	17	2,720	4,324
		7,492	**10,185**
Financial assets			
Participations in group companies	21	328	328
Total assets		**140,155**	**156,291**
Current assets			
Current receivables			
Inventory		1,546	1,722
Receivables from group companies		684	147,557
Other receivables		2,881	3,951
Prepaid expenses and deferred income	20	3,126	2,594
		8,237	155,824
Cash and bank balances	**26**	103,953	**279,191**
Total current assets		**112,190**	**435,015**
TOTAL ASSETS		**252,345**	**591,306**
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital		1,132	1,132
Fund for development expenditure		105,323	117,176
		106,455	**118,308**
Non-restricted equity			
Accumulated earnings/loss		459,132	553,850
Earnings/loss for the year		-331,147	-106,572
		127,985	**447,278**
Total equity		**234,439**	**565,586**
Current liabilities			
Accounts payable		992	2,570
Other liabilities		2,464	3,398
Accrued expenses and deferred income	23	14,450	19,752
Total current liabilities		**17,906**	**25,720**
TOTAL EQUITY AND LIABILITIES		**252,345**	**591,306**

Parent Company's Statement of Changes in Equity

SEK 000	Share capital	Fund for development expenditure	Share premium reserve	Accumulated earnings/ loss	Earnings/ loss for the year	Total equity
Opening balance, January 1, 2021	**1,132**	**105,589**	**378,367**	**295,884**	**-108,814**	**672,158**
Transfer of previous year's earnings/loss			-378,367	269,552	108,814	0
Comprehensive income for the year					-106,572	-106,572
Capitalized development expenditure for the year		18,502		-18,502		0
Depreciations capitalized development expenditure		-6,915		6,915		0
Transactions with shareholders in their capacity as owner						
Closing balance December 31, 2021	**1,132**	**117,376**	**0**	**553,850**	**-106,572**	**565,586**
Opening balance January 1, 2022	**1,132**	**117,376**	**0**	**553,850**	**-106,572**	**565,586**
Transfer of previous year's earnings/loss			0	-106,572	106,572	0
Comprehensive income for the year					-331,147	-331,147
Depreciations capitalized development expenditure		-11,854		11,854		0
Transactions with shareholders in their capacity as owner						
Closing balance December 31, 2022	**1,132**	**105,322**	**0**	**459,132**	**-331,147**	**234,439**

Parent Company's Cash Flow Statement

SEK 000	Note	2022 Full year	2021 Full year
Operating activities			
Operating earnings/loss		-106,131	-122,522
Adjustments for non-cash flow items	24	16,928	12,542
Interest received		744	711
Interest paid		-2	-3
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-88,461**	**-109,272**
Cash flow from changes in working capital			
Change in inventory		175	-1,721
Changes in operating receivables		-78,346	-47,181
Changes in operating liabilities		-7,814	-794
Cash flow from operating activities		**-174,446**	**-158,968**
Investment activities			
Investment in intangible assets		-368	-21,235
Investment in tangible assets		-424	-2,522
Investment in financial assets		0	0
Sale of fixed assets		0	186
Cash flow from investment activities		**-792**	**-23,571**
Financing activities			
New share issue		0	0
Cash flow from financing activities		**0**	**0**
Cash flow for the year		**-175,238**	**-182,539**
Cash and cash equivalents at beginning of year		279,191	461,730
Cash and cash equivalents at end of year	**26**	**103,953**	**279,191**

Additional Information

NOTE 1 GENERAL INFORMATION

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

These companies are collectively termed the group, or Immunovia. The address is Medicon Village, 223 63 Lund, Sweden. The group was formed in December 2015 through the incorporation of Immunovia Inc. The Group's operations consist of the development of new and improved methods for diagnosing complex diseases within cancer. The Board of Directors approved these Consolidated Accounts for publication on April 21, 2023.

NOTE 2 ACCOUNTING POLICIES

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

Basis of Preparation

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

New and Revised Standards Applied By the Group

No standards to be applied by the Group for the first time from January 1, 2022 have had, or are expected to have any impact on the Group's accounts.

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

A number of new standards and interpretations come into force for fiscal years beginning after January 1, 2022 and have not been applied in the preparation of this annual report. The new standards and interpretations that have not yet come into force are not expected to have any impact on the Group's financial reports.

Consolidated Accounts

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

The Acquisition method is used for recognizing the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the

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

Translation of Foreign Currency

Functional currency and presentation currency

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

Transactions and balance sheet items

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

Group companies

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

- Assets and liabilities for each balance sheet are translated at closing day rates
- Revenues and expenses for each income statement are translated at average rates of exchange
- All exchange rate differences arising are recognized in other comprehensive income

Intangible and Tangible Assets

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

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

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

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

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

- It is technically and economically viable to complete the asset
- The intention and conditions exist to sell or use the asset
- It is likely that the asset will generate revenues or lead to cost savings
- Expenditure can be measured satisfactorily.

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

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

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

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

Cash and cash equivalents
In the balance sheet and cash flow statements, cash and cash equivalents include cash, bank balances and other investments in securities, etc. with maturities within three months of the acquisition date.

When acquiring financial assets, expected credit losses are reported continuously during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Immunovia applies the simplified method for calculating loan losses based on historical data regarding payment patterns and payment ability of the counterparty. Based on historical data, the expected loan losses are judged to be extremely limited.

Equity
Share capital
Ordinary shares are classified as share capital.

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

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

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

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

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

Revenue from agreements with customers is reported when the performance commitment has been fulfilled and control of a product or service has been transferred to the customer. This assessment must be viewed from the customer's perspective, taking into account indications such as transfer of ownership and risks, customer acceptance, physical access and the right to invoice. Assessment must also be made if the control is transferred at a certain time or over time. Immunovia has no customer agreements where the performance commitment falls later than twelve months after the balance sheet date.

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

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

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

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

Recognition of Public Subsidies
Public subsidies are recognized at fair value providing there is reasonable assurance that the terms associated with the subsidy will be satisfied, and that thereby, the subsidy will be received. Subsi-

dies received to cover expenses are recognized under the heading other income in the same period as the expenses arise. Subsidies relating to an asset reduce the asset's value in the balance sheet.

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

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

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

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

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

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

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

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

Financial Instruments
The Parent Company 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, 2022, would have been MSEK 0.2 (14) lower/higher, mostly as a consequence of gains and losses on the restatement of current receivables and liabilities. The corresponding impact on the parent company would have been MSEK 0.1 (15).

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, 2022, a one percentage point change in market interest rates would affect the Group's earnings by MSEK 0.8 (3) For the parent company, the corresponding effect would be MSEK 1 (3).

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, 2022 is MSEK 112 (291). The corresponding figure for the parent company was MSEK 111 (280).

Liquidity Risk
Prudence in the management of liquidity risk means having sufficient liquid funds or alternatively agreed credit facilities to be able to close market positions. Based on the cash of MSEK 106 and the existing financing plans, the company's continued operations are assured. The maturity structure for the group's financial liabilities in the form of undiscounted cash flows is shown below.

Financial Liabilities as on December 31, 2022 become due for payment:

SEK 000	Within 3 mth	Between 3 mth. and 1 yr	Between 1 yr and 2 yr	Between 2 yr and 5 yr	Later than 5 yr
Leasing liability	1,768	5,304	7,984	14,665	12,354
Accounts payable	4,256	0	0	0	0
Accrued expenses	13,030	0	0	0	0
Total	**19,054**	**5,304**	**7,984**	**14,665**	**12,354**

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

The Group's Debt/Equity Ratio

SEK 000	2022	2021
Total interest-bearing liabilities	37,574	33,262
Less: interest-bearing assets	-112,199	-290,439
Net debt	**-74,625**	**-257,177**
Total equity	243,803	433,903
Net debt/equity ratio (%)	**-31**	**-59**

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

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

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGEMENTS FOR ACCOUNTING PURPOSES

The most important assumptions regarding the future and other sources of uncertainty in estimates as of the reporting date, which involve significant risk of material restatements in the carrying amounts of assets and liabilities in the following financial years are stated below. The greatest uncertainty is within intangible assets. Capitalized development expenses that have not yet begun to be depreciated must be formally tested for impairment annually. Immunovia began depreciation of capitalized development expenses as of June 1, 2021. However, as revenue flow is still limited, the Group continues to continuously, at least annually, test the asset for impairment.

Impairment tests are based on a review of recoverable amount, which is estimated on the basis of the value in use of assets. Management makes estimates of future cash flows in accordance with internal business plans and forecasts. Estimates of the discount rate and future growth rates beyond the determined budgets and forecasts are also used in this review. The carrying amount of intangible assets is MSEK 134 (147), of which capitalized development expenditure amounts to MSEK 110 (122) and MSEK 24 (25) consists of patents and licenses. Changes to the assumption management employed in impairment tests could have a material effect on the company's results of operations and financial position. For further information see Note 14.

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

The Group's leasing agreements in the form of agreements for the use of office premises are normally signed for fixed periods between 3 and 7 years where there may be a possibility of extension. When determining the length of the lease, management considers all available information providing a financial incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Options to extend an agreement are only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended. Individual assessments regarding extensions are made on an ongoing basis, contract by contract. If the Group has improvement costs relating to someone else's property and expects them to have significant residual value, it is usually reasonably certain that the agreements will be extended.

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

NOTE 5 SEGMENT INFORMATION

Business segments are reported in a manner that is consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is that function responsible for allocating resources and judging the performance of operating segments. In the Group, this function has been identified as management, which consists of seven individuals including the CEO. Management has determined that the group as a whole is a single segment based on information considered in consultation with the board used as supporting data to allocate resources and evaluate performance. Of the Group's Intangible- and tangilbe assets, MSEK 140 (186) are in Sweden, MSEK 8 (7) in the US and kSEK 0 (0) in Germany.

Of the Group's net sales, kSEK 468 consists of income from the sale of tests and kSEK 677 of royalty income. Revenues from royalty have been invoiced in full from Sweden to customers in the USA. The test results are performed for customers in the USA and invoiced from our company in the USA.

NOTE 6 INTRA-GROUP PURCHASES AND SALES

	Parent company	
	2022	**2021**
Share of sales relating to Group companies	97%	95%
Share of purchases relating to Group companies	7%	12%

NOTE 7 OTHER OPERATING INCOME

	The Group		Parent company	
	2022	**2021**	**2022**	**2021**
Other diverse income	0	0	0	0
Exchange rate gains	59	113	59	96
Total	**59**	**113**	**59**	**96**

NOTE 8 LEASING AGREEMENTS

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

	The Group	
Amounts reported in the results	**2022**	**2021**
Depreciation on right-of-use assets	-6,440	-6,175
Interest expense for leasing liabilities	-1,597	-1,430
Expenses attributable to low value leasing contracts	-54	-62
Expenses attributable to variable fees not included in the valuation of the leasing liability	-24	-23

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

	Parent company	
	2022	**2021**
Operational leasing, incl rent for premises		
Lease payments, expense for the year	5,520	5,395
Remaining lease payments become due as follows:		
Within 1 year	5,395	5,395
Later than 1 year but within 5 years	18,421	19,158
Later than 5 years	3,369	7,862
Total	**27,185**	**32,415**

NOTE 9 REMUNERATION TO THE AUDITORS

	The Group		Parent company	
	2022	**2021**	**2022**	**2021**
Remuneration to the auditors				
HLB Auditoriet AB				
Audit assignments	399	350	399	350
Other services	10	10	10	10
	409	360	409	360
Total	**409**	**360**	**409**	**360**

NOTE 10 EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees

	2022		2021	
	No. of employees	**Of which male**	**No. of employees**	**Of which male**
Parent company				
Sweden	42	14	45	13
Subsidiaries				
USA	22	8	20	7
Germany	0	0	1	0
Total subsidiaries	**22**	**8**	**21**	**7**
The Group total	**64**	**22**	**66**	**20**

Gender balance, senior executives

	2022		2021	
	Female	**Male**	**Female**	**Male**
The Board	0	6	2	5
CEO and other management	1	3	5	6

Personnel expenses

	2022		2021	
	Salaries and benefits	**Social security contributions**	**Salaries and benefits**	**Social security contributions**
Parent company				
The Board and CEO	8,407	2,642	8,807	2,767
(of which pension expenses)		(360)		(0)
Other employees	25,586	6,552	26,052	10,475
(of which pension expenses)		(2,945)		(3,257)
Subsidiaries				
Other employees	27,963	1,538	20,326	2,013
(of which pension expenses)		(623)		(596)
The Group total	**61,956**	**10,732**	**55,185**	**15,255**
(of which pension expenses)		(3,928)		(3,853)

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 2022. Board of Directors, CEO, and Senior Executives

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

Personnel expenses 2021. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	580	0	0	580
Hans Johansson	Director	288	0	0	288
Peter Høngaard Andersen	Director	268	0	0	268
Christofer Sjögren	Director	290	0	0	290
Martin Møller	Director	160	0	0	160
Mimmi Ekberg	Director	240	0	0	240
Ann-Christine Sundell	Director	308	0	0	308
Total Board		**2,134**	**0**	**0**	**2,134**
Patrik Dahlen	CEO	3,199	0	0	3,199
Other senior executives	(11)	13,690	767	717	15,174
Total CEO and other senior executives		**19,023**	**767**	**717**	**20,507**

The CEO has a notice period of six months on resignation. A notice period of six months applies to termination by the company. Other compensation to senior executives wholly consists of invoiced fees and compensation for service in management.

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.

Share warrant programs
Immunovia has three outstanding warrant schemes that comprise 735,500 warrants with the right to subscribe for 735,500 shares. There is no dilution effect as long as the Group's earnings are negative.

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

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

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

Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Sub-scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 - Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 - Jun 30, 2024	280,000	455.59	14,000.00	
Warrant scheme 2022/2026	April 7, 2022	Jun 1, 2026 - Jun 30, 2026	376,000	88.69	18,800.00	
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 - Jun 30, 2023				50,400
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 - Jun 30, 2024				129,600
Total			**735,500**		**36,775,00**	**180,000**

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

	The Group		Parent company	
	2022	**2021**	**2022**	**2021**
Income from Group companies	0	0	-256,321	0
Total	**0**	**0**	**-256,321**	**0**

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

FINANCIAL INCOME/INTEREST INCOME AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2022	**2021**	**2022**	**2021**
Interest income Group companies	0	0	6,013	3,411
Exchange rate income	40,514	13,749	40,513	13,748
Interest income, other	745	710	744	710
Total	**41,259**	**14,459**	**47,271**	**17,869**

NOTE 12 FINANCIAL EXPENSES/INTEREST EXPENSES AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2022	**2021**	**2022**	**2021**
Currency exchange losses	-16,601	-2,365	-16,601	-2,354
Interest expenses for leas liabilities	-1,597	-1,430	0	0
Interest expenses other	-3	-2	-3	-2
Total	**-18,201**	**-3,797**	**-16,604**	**-2,356**

NOTE 13 TAX ON EARNINGS FOR THE YEAR

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31,2021**
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Total	**0**	**0**	**0**	**0**

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Theoretical tax				
Reported earnings/loss before tax	-168,092	-155,966	-331,147	-106,572
Tax at applicable tax rate, 20.6% (21.4%)	34,627	32,129	68,216	21,954
Reconciliation of reported tax				
Effect of non-deductible expenses	-163	-26	-52,965	-26
Issue expenses recognized in equity	0	0	0	0
Effect of loss carry-forwards that have not been measured	-34,464	-32,103	-15,251	-21,928
Impact attributable to previous years	0	0	0	0
Total	**0**	**0**	**0**	**0**

Deductible loss carry-forwards in the Group amounted to MSEK 798.4 (631.5) as of December 31, 2022. For the parent company, deductible lost carry-forwards amounted to MSEK 575.8 (501.8) as of December 31, 2022. The majority of loss carry-forwards have no time limitation. The effect of issue expenses is reported in equity. No tax loss carry-forwards have been valued.

NOTE 14 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Opening cost	173,878	155,375	173,878	155,375
Investment	0	18,502	0	18,502
Total	**173,878**	**173,878**	**173,878**	**173,878**
Opening amortization	-7,244	0	-7,244	0
Amortization for the year	-12,418	-7,244	-12,418	-7,244
Closing accumulated amortization	**-19,662**	**-7,244**	**-19,662**	**-7,244**
National and European subsidies of development expenditure				
Opening balance	-44,142	-44,142	-44,142	-44,142
Deducted in the year	0	0	0	0
Total	**-44,142**	**-44,142**	**-44,142**	**-44,142**
Carrying amount	**110,073**	**122,492**	**110,073**	**122,492**

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

Impairment testing has been carried out for capitalized development expenditure. Significant factors in the test have been to assess cash flows for the next five years, assess growth after the forecast period and the weighted capital cost, which is calculated at 13,32 percent. The forecasts used in the impairment test are approved by management and are based on the best assessment about the future. The growth rate beyond the forecast period is set to 1 percent, which is a conservative estimate as it is based on expected long-term inflation and potential growth within the market segment in which the company operates.

A sensitivity analysis shows that a write-down requirement of approximately MSEK 80 arises at a increase in the weighted cost of capital of approximately 1 percent and otherwise unchanged factors.

NOTE 15 PATENTS, LICENSES AND SIMILAR RIGHTS

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Opening cost	27,491	25,451	25,961	24,067
Investment	368	2,733	368	2,733
Sales and scrapping	-62	-838	-62	-838
Translation differences for the year	235	144	0	0
Closing accumulated cost	**28,032**	**27,491**	**26,267**	**25,961**
Opening amortization	-2,237	-1,152	-2,077	-1,152
Amortization for the year	-1,639	-1,078	-1,330	-925
Translation differences for the year	-33	-8	0	0
Closing accumulated amortization	**-3,909**	**-2,237**	**-3,407**	**-2,077**
Opening impairment	-599	-599	-599	-599
Closing accumulated impairment	**-599**	**-599**	**-599**	**-599**
Carrying amount	**23,524**	**24,655**	**22,262**	**23,286**

NOTE 16 IMPROVEMENTS IN OTHER'S PROPERTY

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Opening cost	9,105	7,789	8,044	6,828
Purchase	0	1,216	0	1,216
Translation difference for the year	164	100	0	0
Closing accumulated cost	**9,269**	**9,105**	**8,044**	**8,044**
Opening amortization	-2,422	-1,252	-2,183	-1,093
Amortization for the year	-1,161	-1,150	-1,090	-1,090
Translation difference for the year	-39	-20	0	0
Closing accumulated amortization	**-3,622**	**-2,422**	**-3,273**	**-2,183**
Carrying amount	**5,647**	**6,683**	**4,772**	**5,861**

NOTE 17 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Opening cost	20,920	20,099	15,083	14,451
Purchases	1,326	1,432	424	1,306
Sales and scrapping	0	-693	0	-205
Reclassification	0	-469	0	-469
Translation difference for the year	928	551	0	0
Closing accumulated cost	**23,174**	**20,920**	**15,507**	**15,083**
Opening depreciation	-13,931	-11,030	-10,759	-8,803
Depreciation for the year	-3,193	-3,410	-2,027	-2,425
Sales and scrapping	0	300	0	0
Reclassification	0	469	0	469
Translation difference for the year	-524	-260	0	0
Closing accumulated depreciation	**-17,649**	**-13,931**	**-12,787**	**-10,759**
Carrying amount	**5,525**	**6,989**	**2,720**	**4,324**

NOTE 18 RIGHT-OF-USE ASSETS, LEASING

	The Group	
	Dec 31, 2022	**Dec 31, 2021**
Opening cost	49,117	43,181
Purchases	9,665	5,936
Translation difference for the year	**684**	**0**
Closing accumulated cost	**59,466**	**49,117**
Opening depreciation	-16,262	-10,087
Depreciation for the year	-6,439	-6,175
Translation difference for the year	-60	0
Closing accumulated depreciation	**-22,761**	**-16,262**
Carrying amount	**36,705**	**32,855**

NOTE 19 OTHER LONG-TERM RECEIVABLES

	The Group	
	Dec 31, 2022	**Dec 31, 2021**
Opening acquisition value	3,033	2,746
Translation difference for the year	467	287
Carrying amount	**3,500**	**3,033**

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Prepaid rents	504	365	1,526	1,387
Prepaid insurance	703	455	390	209
Other prepaid expenses	2,703	2,242	772	607
Accrued income	438	391	438	391
Carrying amount	**4,348**	**3,453**	**3,126**	**2,594**

NOTE 21 PARTICIPATIONS IN GROUP COMPANIES

					Carrying amount	
Company	**Corporate ID no:**	**Reg. office**	**No.**	**Participa-ting interest**	**Dec 31, 2022**	**Dec 31, 2021**
Immunovia Inc	350589-6	Wilmington, USA	1 000	100%	1	1
Immunovia Incentive AB	559198-2870	Lund	500	100%	50	50
Immunovia Dx Laboratories AB	559244-6503	Lund	250	100%	25	25
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					328	**328**

NOTE 22 EQUITY

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

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

NOTE 23 ACCRUED EXPENSES AND PREPAID INCOME

	The Group		Parent Company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Personnel-related expenses	6,206	7,798	5,755	7,445
Accrued study expenses	6,138	7,594	6,138	7,594
Other Accrued expenses	2,827	4,819	2,557	4,713
Carrying amount	**15,171**	**20,211**	**14,450**	**19,752**

NOTE 24 NON-CASH FLOW ITEMS

	The Group		Parent Company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Depreciation	24,913	19,063	16,928	11,685
Disposal of intangible assets	0	1,168	0	857
Translation difference internal transactions	-1,442	-183	0	0
Total	23,471	20,048	16,928	12,542

NOTE 25 LEASING LIABILITIES

	The Group	
	Dec 31, 2022	**Dec 31, 2021**
Opening acquisition value	33,262	33,131
Additional leasing liabilities	9,665	5,935
Translation difference for the year	393	0
Amortization during the year, affecting cash flow	-5,746	-5,804
Carrying amount	**37,574**	**33,262**

NOTE 26 CASH AND CASH EQUIVALENTS

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Cash	0	0	0	0
Bank balances	106,041	287,406	103,953	279,191
Total cash and cash equivalents	**106,041**	**287 406**	**103,953**	**279 191**

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

	The Group		Parent company	
	Dec 31, 2022	**Dec 31, 2021**	**Dec 31, 2022**	**Dec 31, 2021**
Financial assets valued at accrued acquisition value				
Other non-current receivables	3,500	3,033	0	0
Other receivables	0	0	684	147,557
Accounts receivable	253	72	0	0
Accrued income	438	391	438	391
Cash and cash equivalents	106,041	287,406	103,953	279,191
	110,232	**290,902**	**105,075**	**427,139**
Financial liabilities valued at accrued acquisition value				
Leasing liabilities	37,574	33,262	0	0
Accounts payable	1,577	3,067	992	2,570
Accrued expenses	12,944	12,412	12,944	12,307
Total	**52,095**	**48,741**	**13,936**	**14,877**

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

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

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

NOTE 28 SIGNIFICANT EVENTS SINCE 2022

On March 1, Karl Stone was appointed COO (Chief Operating Officer) of the company.

During January and February a realignment of R&D and Operations in Lund was implemeted.

On February 20, 2023, Immunovia announced and on March 16, an EGM resolved on a new issue of shares of approximately 202.2 million with preferential right for existing shareholders with 75 percent guaranteed. The proceeds will be used to accelerate the commercial rollout of IMMray™ PanCan-d, research and development, which includes studies and validation of additional risk groups and ongoing business operations including general running costs in accordance with the Immunovia's communicated strategy. The Rights Issue was subscribed to approximately 75.1 per cent and the company received approximately SEK 151.8 million before issue costs.

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

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

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

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

An agreement has been made and concluded with Myrtila AB for services performed by board member Hans Johansson relating to strategic marketing. The assignment is concluded during the first half of 2022 and has provided compensation of 264 thousand SEK.

Further agreements have been made and concluded with Hongaard Consulting Aps and MM Advisoryfor services performed by board members Peter Høngaard Andersen and Martin Møller relating to Immunovia´s strategic planning. The assignment is concluded during the first half of 2022 and has provided compensation of in total 360 thousand SEK.

NOTE 30 APPROPRIATION OF EARINGS/LOSS

Proposed appropriation of the company's earnings

The following funds are at the disposal of the AGM (SEK):	
Earnings brought forward	459,132,182
Earnings/loss for the year	-331,147,041
	127,985,141
The Board of Directors proposes:	
Carried forward	127,985,141
	127,985,141

Board of Directors' and Chief Executive Officer's Certification

The Consolidated Income Statement and Consolidated Balance Sheet will be presented to the Annual General Meeting on May 26, 2023 for adoption. The Board of Directors and Chief Executive Officer hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards, IFRS, as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The financial statements for the parent company have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the parent company's financial position and results of operations.

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

Lund, Sweden April 21, 2023

Carl Borrebaeck
Chairman

Hans Johansson
Board member

Philipp von Hugo
Board member

Eric Krafft
Board member

Martin Møller
Board member

Peter Høngaard Andersen
Board member

Philipp Mathieu
Chief Executive Officer

Our Audit Report was presented on April 21, 2023

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 2022-01-01 - 2022-12-31. The annual accounts and consolidated accounts of the Company are included on pages 34-66 of this document. In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2022 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, 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

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

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

Intangible Fixed Assets
The intangible fixed assets are presented in more detail in notes 2, 4, 14 and 15. As of December 31, 2022, the Group's carrying amount of intangible fixed assets amounts to kSEK 133,597and constitutes a significant part of the Group's reported assets. In accordance with applied accounting principles, certain conditions exist for the fact that capitalization of expenses can take place, see also Note 2, and partly the executive management make an annual impairment test regarding the asset. The management has performed impairment tests based on discounted cash flow. The calculations include a high degree of assessments and assumptions about future cash flows and conditions that are complex. Notes 4 and 14 contain an account of which parts have been tested, how the assessments have been made, important assumptions and the outcome of sensitivity analyses.

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

Other Information Than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-33 and 71-74. The Board of Directors and the CEO are responsible for this other information. My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information. In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If I, based on the work performed concerning this information that we have had access to prior the date of this auditor's report, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If I conclude that a material uncertainty

exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities business activities within the Group to express an opinion on the consolidated accounts. I am responsible alone for the direction, supervision and performance of the Group audit. I remain solely responsible for my opinions.

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

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

Report on Other Legal and Regulatory Requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the CEO of Immunovia AB (Publ) for the year 2022-01-01 - 2022-12-31 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 organi-

zation 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, Järnåkravägen 3, 222 25 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on April 7, 2022 and has been the company's auditor since April 7, 2021 and has previously been the Chief Auditor of the company from April 2017.

Lund, April 21, 2023

Mats-Åke Andersson
Authorized public accountant

Definitions

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

Glossary

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

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

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

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

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

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

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

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

Histology. Histology is the study of biological tissue.

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

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

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

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

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

NOD type 2. New Onset Diabetes type 2.

NPV. Negative Predicted Value.

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

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

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

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

Pancreatologist. Doctor specializing in diseases relating to the pancreas.

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

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

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

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

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

Resectable. Able to be removed by surgery.

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

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

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

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

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

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

Shareholder information

Annual General meeting
The shareholders of Immunovia AB (publ) are called to Annual General Meeting
Friday, May 26, 2023

Financial calendar
Q1 interim report 2023,Tuesday May 23, 2023
Q2 interim report 2023, Wednesday August 23, 2023
Q3 interim report 2023, Thursday November 9, 2023
Financial statement 2023, Wednesday February 21, 2024

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

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www.immunovia.com