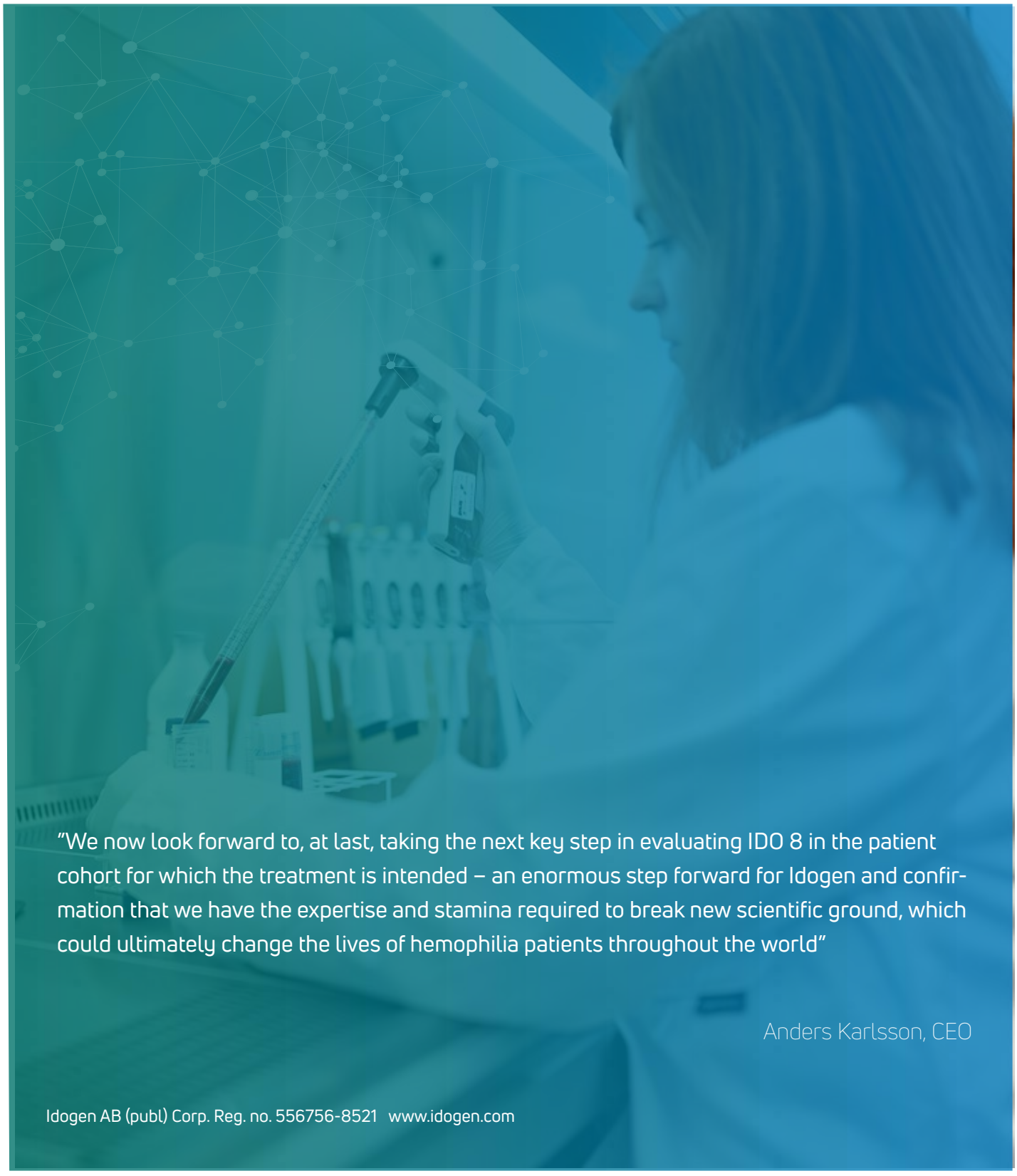
Idogen AB Year-end report

January 1 – December 31, 2021



"We now look forward to, at last, taking the next key step in evaluating IDO 8 in the patient cohort for which the treatment is intended – an enormous step forward for Idogen and confirmation that we have the expertise and stamina required to break new scientific ground, which could ultimately change the lives of hemophilia patients throughout the world"

Anders Karlsson, CEO

Idogen AB (publ) Corp. Reg. no. 556756-8521 www.idogen.com

Idogen AB Year-end report
January 1-December 31, 2021

Fourth quarter (October- December 2021)

- Other operating income amounted to KSEK 3,335 (1,949)
- Operating loss was KSEK -13,552 (-7,449)
- Loss for the quarter totalled KSEK -13,529 (-7,897)
- Cash flow from operating activities was KSEK -15,074 (-10,428)
- Loss per share before dilution was SEK -0.61 (-0.74). Loss per share after dilution was SEK -0.61 (-0.74)
- The proposed dividend is SEK 0.00/share (0.00)

Period (January-December 2021)

- Other operating income amounted to KSEK 13,915 (8,113)
- Operating loss was KSEK -38,965 (-26,153)
- Loss for the period totalled KSEK -38, 854 (-26,822)
- Cash flow from operating activities was KSEK -40,190 (-28,081)
- Loss per share before dilution was SEK -2.02 (-3.32). Loss per share after dilution was SEK -2.02 (-3.32)

Significant events in the fourth quarter

- Idogen generated proceeds of MSEK 9.9 before issue costs when shares were subscribed for with the support of subscription warrants (TO4).
- Idogen has successfully completed the optimization and qualification of the manufacturing process in compliance with GMP, for the first clinical study with its tolerogenic cell therapy IDO 8
- Idogen has submitted an application to the Swedish Medical Products Agency for the start of a clinical phase 1/2a study to obtain safety data and signals on the effect in hemophilia patients with antibodies to their treatment Factor VIII
- Idogen's Board of Directors proposes a rights issue that will provide the company with approximately MSEK 41 after issue costs
- Idogen's board convenes an extraordinary general meeting on January 20, 2022, to decide on a rights issue

Significant events during the period

- Idogen initiated new activities in order to maximize the effect of the tolerogenic cell therapy IDO 8 before the start of the first clinical trial.
- The COVID-19 pandemic affected work at the Radboud University Medical Center.
- Idogen appointed highly reputable scientific advisors in transplantation.
- Additional payment of MSEK 3 is made from the EU Commission for the company's project within the Horizon 2020 programme
- The European Patent Office (EPO) granted a European patent to protect the company's tolerogenic cell therapy.

Significant events after the end of the period

- Idogen submits an application for clinical trial with IDO 8 to the Norwegian Medicines Agency, NoMA.
- The no other significant events occurred after the end of the period that affected the results or financial position.

Condensed earnings and cash flow

(Amounts in KSEK unless otherwise stated)	2021 3 months Oct-Dec	2020 3 months Oct–Dec	2021 12 months Jan-Dec	2020 12 months Jan-Dec
Other operating income	3,335	1,949	13,915	8,113
Operating expenses	-16,887	-9,398	-52,880	-34,226
Operating loss	-13,552	-7,449	-38,965	-26,153
Loss for the period after net financial items	-13,529	-7,897	-38,854	-26,822
Average number of shares	22,335,906	10,608,880	19,274,867	8,068,161
Average number of warrants	2,093,078	1,737,226	9,723,379	500,890
Loss per share before dilution (SEK)	-0.61	-0.74	-2.02	-3.32
Loss per share after dilution (SEK)	-0.61	-0.74	-2.02	-3.32
Cash flow from operating activities	-15,074	-10,428	-40,190	-28,081
KEY FIGURES				
Working capital	9,775	38,507	9,775	38,507
Acid-test ratio (%)	181	482	181	482
Equity/assets ratio (%)	48	80	48	80
Loss per share before and after dilution	-0.61	-0.74	-2,02	-3.32
Average number of shares	22,335,906	10,608,880	19,274,867	8,068,161

All key figures in the entire report have been restated to account for the effects of a reverse split, which means that the number of shares in preceding periods (May 2020 and earlier) has been divided by 10.

Definitions of key figures

Working capital
Summa o current assets (including cash and cash equivalents) less current liabilities.

Acid-test ratio
Total current assets (including cash and cash equivalents) relative to current liabilities.

Equity/assets ratio
Shareholders' equity in relation to total assets.

Profit/Loss per share before dilution
Profit after tax divided by average number of shares for the period.

Average number of shares
The average number of shares from the day when the issue is registered.

Average number of warrants
The average number of warrants from the day when the issue is registered. New warrants for employees in 2021 were registered on July 6.

CEO comment

In the past year, we have worked intensively to prepare for the start of the first clinical trial of our tolerogenic cell therapy IDO 8 and to secure the company's long-term financing. During the autumn, our main scientific focus has been on optimizing the manufacturing process for IDO 8 in cooperation with our partner Radboud University Medical Center, and at the beginning of December, our hard work paid off. We have now established our method to produce material on a large scale in accordance with Good Manufacturing Practice (GMP). In the development of cell therapies, in particular, this is an enormously important and value-generating step.

Application to commence trials being processed by Swedish Medical Products Agency

With the support of these successes, we have recently submitted an application to the Swedish Medical Products Agency to initiate the first clinical trial of IDO 8, which will be conducted on hemophilia patients who have developed antibodies to their vital factor VIII treatment. The purpose of the IDO 8 treatment is to re-induce the body's tolerance to factor VIII, which would lead to major benefits for both patients and the healthcare system. Already in this initial trial, we hope to identify signs of efficacy, but the primary objective is to document the treatment's safety and tolerability profile. The planned trial commencement depends on the Medical Products Agency's review, but it is expected that the trial – provided approval is received – will be initiated in the second quarter of 2022.

Stronger patent protection gives us advantages in future negotiations with commercial partners

Our broad, international patent application under the Patent Cooperation Treaty (PCT) has the potential to protect our innovative technical platform for tolerogenic cell therapy. It also covers the manufacturing process and its application within a number of indication areas and provided approval is obtained, this patent will be valid until 2040. The commercial potential for IDO 8, specifically, was further strengthened at the beginning of 2021, when the European Patents Office approved a patent that protects the use of the product until 2036. A corresponding patent application is currently being processed in the US. Naturally, a strong patent portfolio is a key part of the basis for future negotiations with commercial partners.

Stronger finances ahead of our continued value generation

In mid-December, the Board of Directors announced that, subject to approval at an Extraordinary General Meeting, it intends to conduct a rights issue to finance the next value-enhancing stage in the company's development. The issue, which comprises shares and subscription warrants, is fully guaranteed and is expected to generate MSEK 50.4 before transaction expenses, and an additional amount of MSEK 42.0 on full exercise of the warrants in the future. The issue proceeds will be used primarily to conduct the planned Phase I/IIa trial of IDO 8, as well as continued preclinical activities in our IDO T project, which aims to induce tolerance towards transplanted organs and to reduce the need of immunosuppressants in kidney transplantation.

It has been a long and exciting journey to bring our first and potentially groundbreaking cell therapy project to where we are today: In the past few years, we have developed a unique patentable tolerance inducer that is believed to have the ability to create long-term tolerance by inducing regulatory T cells, which is convincingly supported by our preclinical data. In addition, in collaboration with Radboud University Medical Center, we have successfully completed a technology transfer of our scaled-up manufacturing process of our tolerogenic cell therapy. Most recently we have optimized and qualified our IDO 8 treatment before applying for the start of the first clinical study. In addition, we have compiled a comprehensive clinical trial application to support the authorisation of the first clinical trial. We now look forward to, at last, taking the next key step in evaluating IDO 8 in the patient cohort for which the treatment is intended – an enormous step forward for Idogen and confirmation that we have the expertise and stamina required to break new scientific ground, which could ultimately change the lives of hemophilia patients throughout the world.

Anders Karlsson
Chief Executive Officer

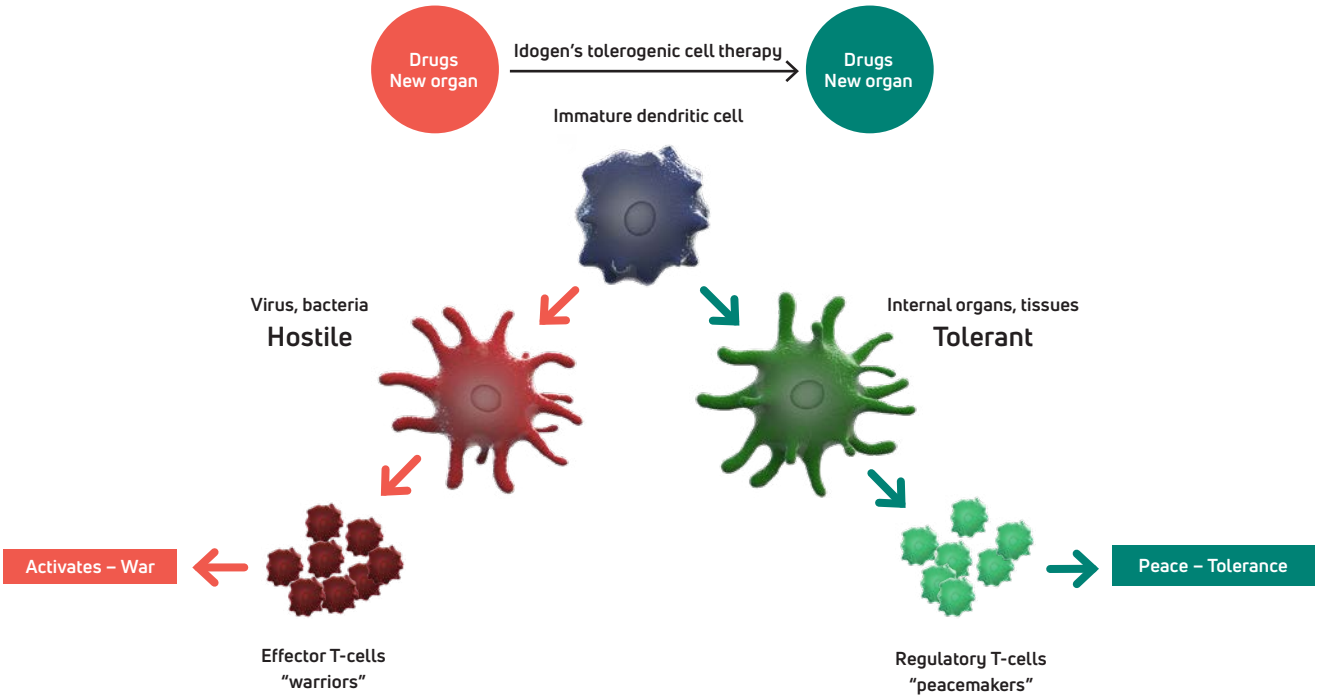
Idogen in brief

Idogen is a Swedish biotechnology company based in Lund. Idogen develops tolerogenic cell therapies to counteract attacks by the patient's immune system on biological agents, transplanted organs or the body's own cells or tissue. The term "tolerogenic" infers that the immune system, after treatment with Idogen's cell therapy, is assumed to be able to become tolerant to a selected disease-inducing or immunoreactive antigen.

Idogen's vision is to revolutionise the treatment of several disorders and conditions in which the body's immune system does not function as it should, and for which there is a major unmet medical need. This happens in auto-immune diseases, organ rejection after transplantation and in patients who have developed antibodies against treatment with biological drugs, e.g. factor VIII or therapeutic antibodies. Idogen's technology is based on research from Lund University.

When the immune system has become your enemy

There are many situations where the body's immune system can hurt us instead of protecting us. One example is when it causes transplant rejection. Another is when the immune system neutralises the activity of biological drugs, for example, in the treatment of hemophilia with factor VIII. Another example is autoimmune diseases – such as rheumatoid arthritis, inflammatory bowel diseases, type 1 diabetes and multiple sclerosis (MS) – where the immune system attacks the body's own proteins or antigens.



Dendritic cells control other immune system cells' recognition of, and reaction to, what belongs in the body and what is foreign. The dendritic cells that recognize bacteria or viruses activate our immune system (red) and those that recognize the body's own cells stop the body from attacking its own tissues and create tolerance (green). The goal of Idogen's cell therapy is to teach the immune system so as to counteract undesirable activation while leaving the rest of the immune system unaffected.

Idogen's technology

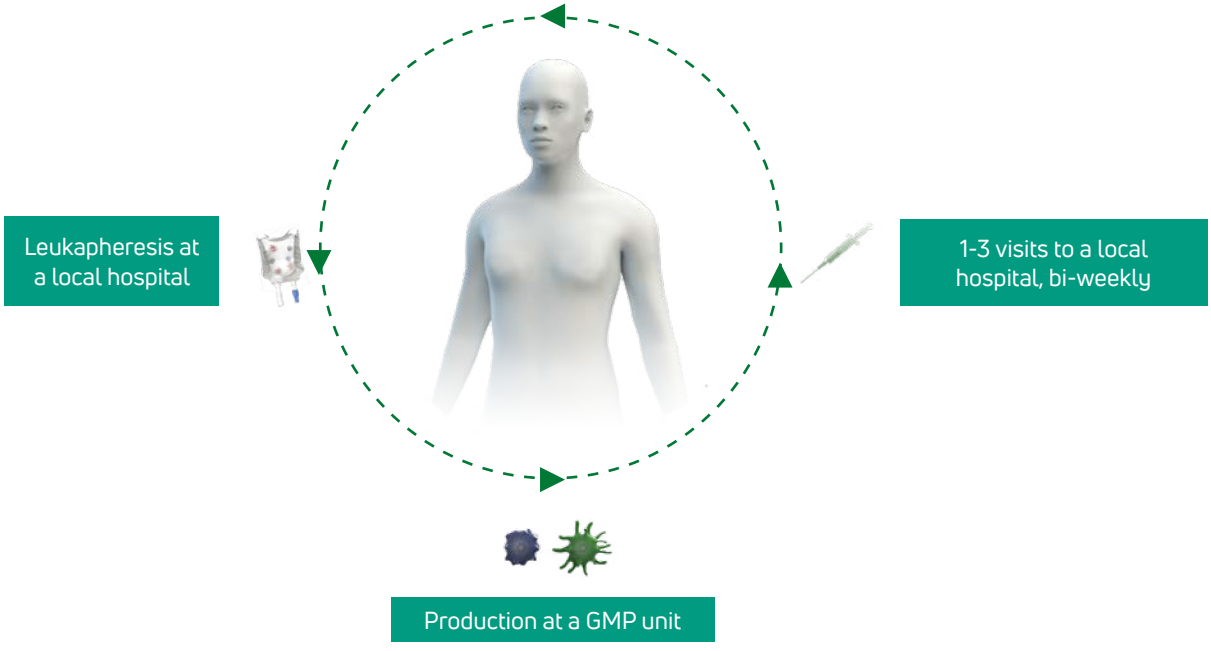
Idogen's treatment is based on dendritic cells – types of white blood cells – that play a central role in the immune system because they control other immune system cells' recognition of what belongs in the body (self) and what is foreign (non-self). When we are exposed to bacteria or viruses, the dendritic cells trigger our immune response. At the same time, they ensure that the immune system does not attack our own body. The dendritic cells that prevent the immune system from attacking the body's own, healthy cells are called tolerogenic. The aim of Idogen's technology is to develop tolerogenic dendritic cells specific for defined molecules or antigens.

The technology in Idogen's therapy allows cells from the patient's blood to be treated outside the body using a unique, patented method and thereby develop into antigen-specific tolerogenic dendritic cells. These tolerogenic dendritic cells are then reintroduced to the patient. In the body, these tolerogenic dendritic cells can prevent the unwanted activation of the immune system, and at the same time, the immune system is otherwise not affected.

Idogen's technology is a platform for so-called tolerogenic cell therapy which, through small changes to the manufacturing process, can be adapted to different disease state. Idogen's vision is to launch the first tolerogenic cell therapy with long-term effect for treatment of patients with great medical needs.

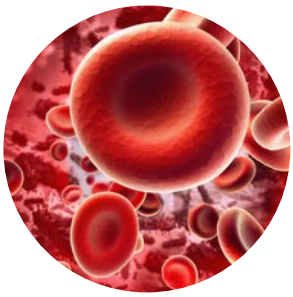
In June 2019, the company was able to announce a new tolerance inducer had been developed. The newly developed method is a combination of different substances, each of which has a limited effect, but which when combined gives a synergistically powerful effect. Thereafter, the work of documenting this unique combination of substances continued until a priority patent application was filed on December 13, 2019. The patent application covers the entire Idogen technology platform for tolerogenic cell therapy. The submission is the first step towards achieving coverage to all major markets. One year later, on December 10, 2020, a final international application (PCT) was submitted. When granted, it covers market exclusivity until the year 2040.

The company evaluated the possibility of manufacturing its cell therapy externally before clinical trials on hemophilia patients and on 13 November 2019, a collaboration agreement was signed with Radboud University Medical Center (RUMC) in Nijmegen in the Netherlands. RUMC is an internationally renowned center with extensive knowledge of dendritic cells and therefore particularly suitable for upscaling the production of Idogen's cell therapy. The study is expected to receive regulatory approval during quater 2, 2022.



Idogen's therapy means that cells from the patient's own blood are developed outside the body into tolerogenic dendritic cells that can specifically counter the unwanted pre-determined immune response and induce tolerance, without affecting the normal functions of the immune system. These programmed dendritic cells are then returned as a cell therapy to the patient.

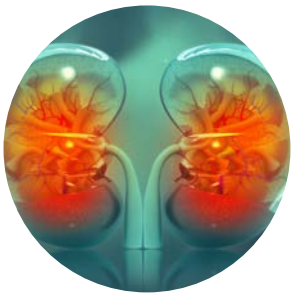
Idogen's development projects



ido 8

IDO 8 – When the body's immune system attacks factor VIII, a critical medicine

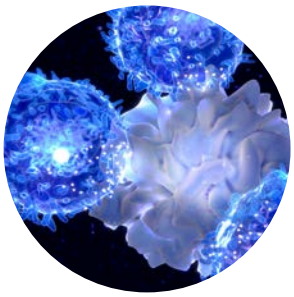
IDO 8 is Idogen's most advanced project, aimed at developing a tolerogenic cell therapy for patients with severe Hemophilia A. Hemophilia A is caused by a lack of coagulation factor VIII and the usual treatment for patients with a severe form of hemophilia is to replace the missing coagulation factor. However, approximately 30 percent of patients treated with factor VIII develops inhibitory antibodies (inhibitors), which makes the treatment ineffective. This complication can often be managed by intensifying factor VIII treatment to induce tolerance, which means frequent injections of a high dose of factor VIII. Unfortunately the antibodies remain in approximately one third of these patients, which leaves patients without a way to prevent bleeding. It's for this group of vulnerable patients which Idogen's directs their treatment and in December 2021, the company submitted an application to the Medical Products Agency to be seek approval to initiate its first study starting in Q2, 2022.



ido T

IDO T – When the body's immune system attacks a transplanted organ

A similar method to the one currently being developed for the treatment of hemophilia can also be used in other therapeutic areas with only minor adjustments to the production process. The company is therefore developing a product candidate for kidney transplantation, IDO T, in parallel. The basic principle is to "teach" the patient's immune system to recognize and accept the transplanted organ rather than attack it. This could eventually reduce or eliminate entirely the need for current methods of often lifelong immunosuppressive treatment with drugs that unselectively suppress the immune system. The company is of the opinion that there is a great need for a long-acting, cost-effective and safe treatment that induces tolerance for the transplanted organ in order to avoid the risk of organ rejection. Initially, Idogen intends to target patients about to undergo kidney transplantation with organs from living donors. The company is currently working on starting up the preclinical work.



ido AID

IDO AID – When the body's immune system attacks the body's own cells and tissues

Idogen also added a third therapeutic area focusing on severe and rare autoimmune diseases, IDO AID, to its project portfolio. Idogen is currently evaluating the potential of the company's technology in a group of autoimmune diseases where there is a major unmet medical need and a treatment could be granted orphan drug designation. Patients with autoimmune diseases are often treatedfor long periods of time with powerful and broad-spectrum immuno suppressive drugs. However, the effect on the underlying disease is rarely optimal and the treatment can lead to undesirable side effects. The medical need for improved therapies is therefore high. The goal of Idogen's tolerogenic cell therapy is to dramatically reduce the need for immunosuppressive drugs by shortening the treatment, thereby improving patient outcomes.

Future and strategy

Idogen's intention is to enter into commercial license agreements based on the clinical trial results in each project. Several large pharmaceutical companies have already shown a major interest. In recent years, a number of smaller cell therapy companies have signed commercial license agreements with global pharmaceutical companies, under attractive terms.

Financial information

Financial performance for the fourth quarter October 1 – December 31, 2021

Other operating income
Other operating income for the quarter amounted to KSEK 3,335 (1,949). A higher amount of EU research funding was recognized.

Operating profit/loss
Operating loss for the quarter amounted to KSEK -13,552 (-7,449), a change of KSEK -6,103 compared with the year-on-year quarter. Recognition of EU research funding and other minor support generated a higher positive contribution of KSEK 1,386, while expenses rose KSEK 7,489 .

Profit/loss for the quarter
Loss for the quarter totaled KSEK -13,529 (-7,897). Loss per share was SEK -0.61 (-0.74).

Liquidity and cash flow
- Cash flow from operating activities was KSEK -15,074 (-10,428).
- Cash flow from investing activities was KSEK 0 (0).
- Cash flow from financing activities was KSEK 9,067 (positive: 28,328).
- Cash flow for the quarter was KSEK -6,007 (positive: 17,889).
- At the end of the period, the company's cash and cash equivalents amounted to KSEK 15,560 (47,041).

Financial performance for the period January 1 – December 31, 2021

Other operating income
Other operating income for the period amounted to KSEK 13,915 (8,113).

Operating profit/loss
Operating loss for the period totaled KSEK -38,965 (-26,153), a change of KSEK -12,812 compared with the year-on-year period. Recognition of EU research funding and other minor support generated an increased contribution of KSEK 5,802, while expenses rose KSEK 18,614.

Profit/loss for the period
Loss for the period totaled KSEK -38,854 (-26,822). Loss per share was SEK -2,02 (-3,32).

Liquidity and cash flow
- Cash flow from operating activities was KSEK -40,190 (-28,081).
- Cash flow from investing activities was KSEK -510 (0).
- Cash flow from financing activities was KSEK 9,220 (49,115).
- Cash flow for the period was KSEK -31,480 (21,033).
- At the end of the period, the company's cash and cash equivalents amounted to KSEK 15,560 (47,041).

Horizon 2020

In May 2017, Idogen was granted research funding of MEUR 2.86 (just over MSEK 29) from Horizon 2020 (the EU Framework Program for Research and Innovation) to develop the company's tolerogenic cell therapy, developed for the treatment of patients with severe hemophilia who have developed anti-factor VIII neutralizing antibodies during treatment. MSEK 3 was paid out in April. Most of the outstanding amount (MEUR 0.43 – approximately MSEK 4) is expected to be paid out in 2022. The entire Horizon grant has been recognized in the income statement as a result of this report.

Investments

Idogen invested in lab equipment. Investments for the period amounted to MSEK 0.5 (0.0).

Events after the end of the period

No other significant events occurred after the end of the period that affect the interim financial statements.

Employees and organization

At 31 December, the number of employees was 11. Idogen's organization comprises all of the competencies and experience required to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, cell therapy, drug development, regulatory expertise for manufacturing, documentation, quality assurance, finance and legal matters.

2021 Annual General Meeting

The Annual General Meeting (AGM) was held on May 11, 2021. The AGM was held in virtual form with postal voting. Board members Agneta Edberg (Chair), Leif G. Salford, Sharon Longhurst and Christina Herder were re-elected. The Board was expanded by one member, and Lennart Svensson was elected as new Board member. The first Corporate Governance Report was presented to the AGM, and approved. The final requirement for compliance with the Swedish Corporate Governance Code was thereby met. The Articles of Association were adjusted, and the maximum number of shares was raised to 72,960,000. The AGM also authorized the Board to implement a private placement totaling a maximum of 4,560,827 shares. Furthermore, the AGM resolved to introduce a multi-year warrants program for management and other employees. A total of 455,000 warrants were issued to eight employees and consultants for subscription of new shares in June 2024 at a price of SEK 5.79 per share.

New share issue in January 2022

The Board of Directors has convened an Extraordinary General Meeting on January 20, 2022, to approve the Board's proposal of a rights issue of units containing three shares and six subscription warrants for SEK 3.06 per unit. Each existing share will receive five unit rights, and seven unit rights provide entitlement to subscribe for a unit. The rights issue is underwritten to 100%. Subscription for the shares will take place from January 27 to February 10. The rights issue is expected to raise net proceeds of MSEK 41 after issue costs. TO 5 will be listed separately. Three subscription warrants provide entitlement to subscribe for a new share for 80% of the volume-weighted average rate between August 29 and September 9, but at a lowest price of SEK 0.77 and highest price SEK 1.28 per share. Subscription will take place from September 15-29, 2022. Idogen could receive maximum net proceeds of approximately MSEK 40.5.

2022 Annual General Meeting

The AGM will be held on May 3, 2022, at 3:00 p.m. in the main building of Spark Medicon Village in the Collaboration conference room, Scheeletorget 1, Lund, Sweden. Shareholders will be notified by announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website, as well as by announcement in Svenska Dagbladet that notice has been given, no earlier than six weeks and no later than four weeks before the meeting. Shareholders who wish to have a matter addressed by the AGM should send a written request to Idogen AB, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden. Such requests must be received by the Board of Directors no later than seven weeks prior to the AGM, or within sufficient time for the matter to be included, if requested, in the notice of the AGM. The annual report will be published on March 31, 2022.

Nomination committee

In accordance with the AGM's decision, the three largest shareholders at the end of the third quarter of 2021 were asked to nominate their representatives for the Nomination Committee. Tobias Ekman (chairman), Per Eliasson and Leif G. Salford were appointed to the Nomination Committee. The Nomination Committee's proposal was presented in December. The proposal involves re-election of the board.

Proposed allocation of profit

The Board of Directors and Chief Executive Officer propose that no dividend (SEK 0.0/share, the same as in the preceding year) be paid for the financial year of January 1 – December 31, 2021.

Risks and uncertainties

In addition to general uncertainty related to research and development activities, the coronavirus pandemic and delays in the start-up of clinical trials, there are no known trends, uncertainties, potential claims or any other demands, obligations or events that are reasonably likely to have a material effect on the company's prospects. A detailed presentation of various risks can be found in the Annual Report (pages 46-50). The risks are also described in the prospectus for the rights issue on pages 23-26.

Equity

Equity was impacted by the new share issue and earnings during the period. At December 31, equity amounted to MSEK 11.0 (40.6).

The share and subscription warrants

Idogen's share, which had been listed on Spotlight since June 2015, was transferred to Nasdaq First North Growth Market on June 4, 2020. Profit/loss after tax divided by the average number of shares for the period amounted to SEK -2.02 (-3,32). for the reporting period. At the end of December 2021, Idogen had approximately 4,000 shareholders. The number of shares was 23,745,475 (18,243,308 in the preceding year, recalculated after the reverse split). There are two warrants programs for management. The 2020/2023 warrants program with 250,000 subscription warrants at a market price of SEK 8.90 per share, and the 2021/2024 warrants program with 455,000 subscription warrants at a market price of SEK 5.90 per share.

Subscription warrants TO4

In conjunction with the new share issue in December 2020, Idogen issued 9,121,654 units each consisting of one (1) share and one (1) subscription warrant. Each subscription warrant carried entitlement to subscribe to one (1) new share in the company at a redemption price of seventy (70) percent of the volume-weighted average price of the company's share during the period from September 6, 2021 through September 17, 2021, which was set at a price of SEK 2.06 per share.
The final outcome showed that the exercise rate amounted to 52.9%, corresponding to 4,827,167 new shares.

Through exercise of the subscription warrants, Idogen raised proceeds of MSEK 9.9 before issue costs. The total number of shares in Idogen increased by 4,827,167, from 18,243,308 to 23,070,475.

The share capital in Idogen increased by SEK 3,379,016.90, from SEK 12,770,315.60 to SEK 16,149,332.50.

Related-party transactions

In addition to Board duties, the Chair of the Board, Agneta Edberg, received remuneration for consultancy services related to board work in CAMP and health economic mapping in the Swelife project. Total remuneration for consultancy services for the fiscal year amounted to KSEK 77 for the period (KSEK 167 for the preceding year).

In addition to Board duties, Board member Sharon Longhurst received remuneration for consultancy services related to GMP production. Total remuneration for consultancy services amounted to KSEK 28 for the period (0).

Pricing has taken place on market terms.

Name	No. of shares	Percentage of votes/capital (%)
Avanza Pension AB	1,448,934	6.3
Tobias Ekman	1,120,000	4.9
Nordnet	757,816	3.3
Gunvald Berger	722,320	3.1
Semelin kapitalförvaltning	456,695	2.0
Other	18,564,710	80.5
Totalt	23,070,475	100.0

Accounting policies

This interim report has been prepared in accordance with RFR 2, Accounting for Legal Entities. The report has been prepared in accordance with IAS 34, with consideration for the exemptions from and amendments to IFRS specified in RFR 2. The company has no subsidiaries and does not therefore present consolidated financial statements. IFRS-compliant financial statements are not therefore applicable. The accounting policies are presented in the 2020 Annual Report on pages 56-57. No changes have been made to these policies.

Auditor's report

The interim report has been subject to a review by the company's auditor.

Assurance by the Board of Directors

The Board of Directors and Chief Executive Officer certify that this interim report presents a true and fair view of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Lund, January 19, 2022

Agneta Edberg
Chairman of the Board

Christina Herder
Member of the Board

Sharon Longhurst
Member of the Board

Leif G Salford
Member of the Board

Lennart Svensson
Member of the Board

Anders Karlsson
Chief Executive Officer

Auditor's review

Introduction

We have conducted a review of the interim report for Idogen AB (publ), corp. reg. no. 556756-8521, for the period January 1, 2021 to December 31, 2021. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, in accordance with IAS 34.

Malmö, January 19, 2022

Deloitte AB

Maria Ekelund
Authorized Public Accountant

Condensed statement of profit or loss and other comprehensive income

(Amounts in KSEK)	2021 3 months Oct-Dec	2020 3 months Oct-Dec	2021 12 months Jan–Dec	2020 12 months Jan–Dec
Net sales	-	-	-	-
Other operating income	3,335	1,949	13,915	8,113
Total income	**3,335**	**1,949**	**13,915**	**8,113**
Operating expenses				
Other external costs	-12,787	-5,712	-38,828	-21,007
Employee benefit expenses	-3,744	-3,355	-12,633	-11,934
Depreciation of tangible assets	-357	-331	-1,418	-1,325
Total operating expenses	**-16,887**	**-9,398**	**-52,880**	**-34,266**
Operating loss	**-13,552**	**-7,449**	**-38,965**	**-26,153**
Interest income and similar profit items	189	0	296	7
Interest expense and similar loss items	-165	-449	-186	-677
Loss before tax	**-13,529**	**-7,897**	**-38,854**	**-26,822**
Tax	-	-	-	-
LOSS FOR THE PERIOD	**-13,529**	**-7,897**	**-38,854**	**-26,822**
OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**
COMPREHENSIVE INCOME FOR THE PERIOD	**-13,529**	**-7,897**	**-38,854**	**-26,822**

Condensed statement of financial position

(Amounts in KSEK)	Dec 31, 2021	Dec 31, 2020
ASSETS		
Tangible assets		
Leasehold improvements	51	660
Equipment, tools, fixtures and fittings	1,161	1,459
Total tangible assets	**1,211**	**2,119**
Other receivables	1,266	975
Prepaid expenses and accrued income	5,031	707
Cash and bank balances	15,560	47,041
Total current assets	**21,858**	**48,723**
TOTAL ASSETS	**23,069**	**50,843**
EQUITY		
Restricted equity		
Share capital	16,149	12,770
Total restricted equity	**16,149**	**12,770**
Non-restricted equity		
Share premium reserve	82,408	76,567
Profit/loss brought forward	-48,716	-21,894
Profit/loss for the year	-38,854	-26,822
Total non-restricted equity	**-5,163**	**27,851**
Total equity	**10,986**	**40,621**
Current liabilities		
Accounts payable – trade	1,924	1,588
Other liabilities	340	342
Accrued expenses and deferred income	9,819	8,291
Total current liabilities	**12,083**	**10,222**
TOTAL EQUITY AND LIABILITIES	**23,069**	**50,843**

Condensed statement of changes in equity

(Amounts in KSEK)	Share capital	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance at Jan 1, 2020	**3,394**	**36,829**	**10,800**	**-32,694**	**18,329**
Appropriation of profits as per AGM	-	-	-32,694	32,694	-
New share issue	9,376	50,605	-	-	59,983
Capital raising expenses		-10,866	-	-	-10,866
Profit/loss for the period	-	-	-	-26,822	-26,822
Closing balance at Dec 31, 2020	**12,770**	**76,567**	**-21,894**	**-26,822**	**40,621**

(Amounts in KSEK)	Share capital	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance at Jan 1, 2021	**12,770**	**76,567**	**-21,894**	**-26,822**	**40,621**
Appropriation of profit/loss as per proposal to AGM	-	-	-26,822	26,822	-
New share issue	3,779	6,756	-	-	10,135
Capital raising expenses		-915	-	-	-915
Profit/loss for the period	-	-	-	-38,854	-38,854
Closing balance at December 31, 2021	**16,149**	**82,408**	**-48,716**	**-38,854**	**10,986**

Shareholdings disclosure	**No. of shares**
Holding at beginning of the year	18,243,308
Holding at December 31, 2021	23,070,475
No. of warrants at December 31, 2021	675,000
Total no. of shares after conversion of warrants	**23,745,475**

Condensed statement of cash flows

(Amounts in KSEK)	2021 3 months Oct-Dec	2020 3 months Oct-Dec	2021 12 months Jan-Dec	2020 12 months Jan-Dec
Operating activities				
Operating loss before financial items	-13,552	-7,449	-38,965	-26,153
Reversal of depreciation/amortization	357	331	1,418	1,325
Interest received	189	0	296	7
Interest paid	-165	-449	-186	-677
Cash flow from operating activities	**-13,172**	**-7,566**	**-37,436**	**-25,498**
Increase/Decrease in prepaid expenses and accrued income plus other receivables	-4,688	-272	-4,615	55
Increase/Decrease in accounts payable	-338	-297	336	-595
Increase/Decrease in other current liabilities	3,124	-2,293	1,525	-2,043
Cash flow from operating activities	**-15,074**	**-10,428**	**-40,190**	**-28,081**
Investing activities				
Investment in intangible assets	-	-	-	-
Investment in tangible assets	-	-	-510	-
Cash flow from investing activities	**-**	**-**	**-510**	**-**
Financing activities				
New share issue	9,067	28,328	9,220	49,115
Cash flow from financing activities	**9,067**	**28,328**	**9,220**	**49,115**
Cash flow for the period	-6,007	17,899	-31,480	21,033
Cash and cash equivalents at the beginning of the period	21,568	29,141	47,041	26,008
Cash and cash equivalents at the end of the period	**15,560**	**47,041**	**15,560**	**47,041**

Financial calender

Interim report January–March	May 4, 2022
Annual report 2021	March 31, 2022
Annual General Meeting	May 4, 2022
Interim report January–June	August 25, 2022
Interim report January–September	October 26, 2022
Year-end report 2022	February 8, 2023

If you have any questions, please contact:

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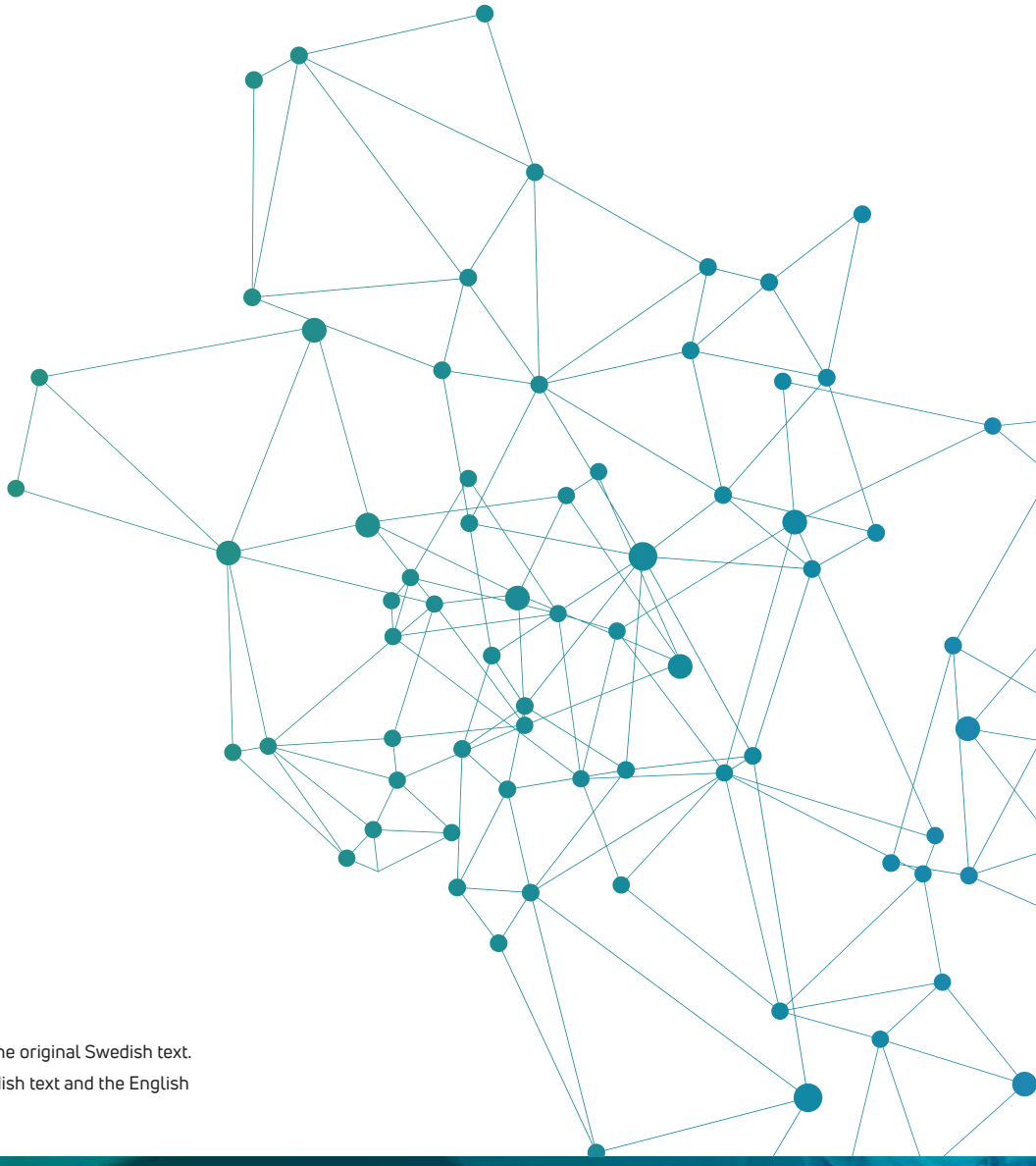

This information is also available in Swedish.
The English text is an unofficial translation of the original Swedish text.
In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

When the immune system has become your enemy

Idogen develops tolerogenic cell therapies to prevent the patient's immune system from attacking biological agents, transplanted organs or the body's own cells or tissues.

idogen

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