We will make it possible for Alzheimer's patients to live an independent and active life

Alzinova AB (publ)
Year-end report 2023

alzinova

Summary of the year-end report 2023

Highlights

Positive results with ALZ-101
- The study shows positive safety and tolerability data as well as a clear immunological response.

Alzinova participated at BIO-Europe
– Presented the vaccine candidate ALZ-101 and the antibody ALZ-201 to potential partners.

Optimizing the dose of ALZ-101 for phase 2 study
– Regulatory approval to evaluate a higher dose for phase 2 study.

Key figures from the period

Three months, October – December 2023

- Net sales amounted to SEK 270 thousand (0).
- Loss after financial items amounted to SEK -4,731 thousand (-4,735).
- Average number of shares during the period before dilution 44,531,265 (32,419,034).
- Average number of shares during the period after dilution 44,531,265 (32,578,199).
- Earnings per share before dilution amounted to SEK -0.11 (-0.15).
- Earnings per share after dilution amounted to SEK -0.11 (-0.15).

Twelve months, January – December 2023

- Net sales amounted to SEK 270 thousand (0).
- Loss after financial items amounted to SEK -16,480 thousand (-13,088).
- Average number of shares during the period before dilution 40,515,977 (24,364,688).
- Average number of shares during the period after dilution 40,515,977 (24,523,853).
- Earnings per share before dilution amounted to SEK -0.41 (-0.54).
- Earnings per share after dilution amounted to SEK -0.41 (-0.53).

Amounts in brackets: Corresponding period in previous year.
"the Company" or **"Alzinova"** refers to Alzinova AB with corporate identity number: 556861-8168.

Events during the fourth quarter 2023

- On October 5, Alzinova announced that the Company would participate in Europe's largest life science conference BIO-Europe during the autumn. The conference is a gathering place for partner meetings where the Company presented the vaccine candidate ALZ-101 and the antibody ALZ-201 to potential partners. The Company also announced that it would present at Redeye's theme day on neurology, which was held on 11 October.
- On October 24, Alzinova announced that the Company has contracted Erik Penser Bank as liquidity provider from November 1, 2023.
- On November 29, Alzinova announced positive phase 1b results with the Alzheimer's disease vaccine candidate ALZ-101. Top-line data show that the vaccine candidate ALZ-101 meets the study's primary objectives regarding safety and tolerability. Furthermore, the patients treated with ALZ-101 responded to treatment with antibody levels increasing with the number of doses given.
- On 1 December, Alzinova announced that its CFO intends to retire in 2024 and that the recruitment of a replacement has been initiated.

Events after the end of the fourth quarter 2023

- On January 30, Alzinova announced that the full analysis of the data from part A of the Phase 1b clinical trial with the vaccine candidate ALZ-101 has confirmed the positive results previously reported. Given the favourable safety profile, the Company applied for an extension of the study to evaluate a higher dose level. The extension is made to optimise the design of the upcoming phase 2 study.
- On February 13, Alzinova announced that the Company received regulatory approval to evaluate a higher dose of the vaccine candidate ALZ-101 in the ongoing phase 1b study.

A word from the CEO

2023 was a year of many achievements in which we reached our goals. What I am particularly proud of is that we, in November, could report positive top-line data for Alzinova's phase 1b study in Alzheimer's patients. The full analysis of part A of the phase 1b study, that we presented in January, confirms that ALZ-101 is a promising vaccine candidate against Alzheimer's disease. Strong safety and tolerability data and increased immune response with increased number of doses puts us in a good position for clinical development and continued partnering activities. Our main focus for 2024 is to sign a partnering agreement to accelerate the continued clinical and commercial development of ALZ-101.

Positive phase 1b results for the vaccine candidate ALZ-101

This year's, and one of the company's most important milestones so far, is the positive top-line results from our clinical phase 1b study with the vaccine candidate ALZ-101 in Alzheimer's disease. The main goal of the study is to show that the vaccine candidate is well tolerated and safe, which we have confirmed with strong data. At the same time, the results show that we also achieved the study's secondary goal of immune response where the results show a high frequency of immune response. In January, we finally received all the data from part A of the study and conducted a full analysis which confirmed the positive topline results from November. The fact that we have now reached the goals of the study is a sign of strength, and we are now taking the opportunity to gather further information for future studies.

"Our main focus for 2024 is to sign a partnership agreement to accelerate further clinical and commercial development of ALZ-101.

In the phase 1b study, we also included exploratory measures of the treatment's effect on biomarkers and cognition. These change slowly in Alzheimer's disease and the likelihood of being able to detect something in the early clinical phase is therefore very low. It is only in phase 2 that we might be able to detect any effect on these endpoints, as it will be a larger study with more patients followed for a longer period of time. However, there is a value in including exploratory analyses in phase 1 studies because it allows for more analyses, and thus more can be learned about the candidate for later clinical phases.

With all the data and information we now have, we can proudly state that we have successfully reached the goal of the phase 1b study and obtained positive data that is crucial for the future development of our promising vaccine candidate. We look forward with excitement and anticipation to present these great results to potential partners and at upcoming international conferences, while continuing the preparations to initiate the next clinical phase.

Strong results allow for optimised treatment effect with ALZ-101

Both doses investigated in the phase 1b study, showed good safety and tolerability and stimulate the immune system. Based on these results, we want to investigate a higher dose to optimise the design of phase 2. We have therefore applied and received approval to make an addition to the study, part A2, where six patients will be treated with a higher dose for 16 weeks. This part of the study is planned to start in the spring of 2024.

I am very pleased with how we are working adaptively in this early phase, building on the ongoing study as new data emerges. This allows for us to gather a lot of valuable information which will enable us to gain a deeper understanding and knowledge about our drug candidate ALZ-101 and thereby optimise the design and implementation of future studies.

In parallel, the extension part (part B) of the study continues, which we have chosen to add to learn more about the vaccine candidate for phase 2. Our current view is that we can obtain information on safety and tolerability when applying to start the phase 2 study, i.e. before part B is fully reported.

Regulatory interactions in the US and Europe

As part of the preparations for the phase 2 study, we have during the year conducted a pre-IND meeting with the US Food and Drug Administration (FDA) and received scientific advice from the European Medicines Agency (EMA). With the positive and clear feedback we have received from the FDA and EMA regarding the planned development program for ALZ-101, we can now ensure that the development plan

for ALZ-101 meets the regulatory requirements in both the US and Europe. In addition, we can more quickly reach important milestones in the development process with the goal of offering a new treatment for patients suffering from Alzheimer's disease. These are also important steps for the commercial development and future partnerships for ALZ-101.

In the summer of 2023, we signed an agreement with PolyPeptide, a leading peptide manufacturer, which secures our production capacity for future clinical studies. A robust multi-manufacturer production of the peptide is important for drug development and, at a later stage, for commercial production. We will have a great advantage in having already secured and completed this.

Strengthened patent situation and "best in class" potential

In parallel with the vaccine candidate ALZ-101, we continue to develop the monoclonal antibody ALZ-201. This work resulted in a patent application for a further developed form of the antibody, and we continue with the preclinical development in order to bring the antibody into the clinic. Both of our drug candidates are oligomer-specific which makes them different from the competition and strong phase 1 data gives us "best in class" potential. This means that our candidates are developed to specifically target what is believed to be behind the onset and progression of the disease, and are therefore expected to provide a more favourable efficacy and side effect profile compared to other amyloid-beta targeted therapies.

Expanded team and focus on visibility

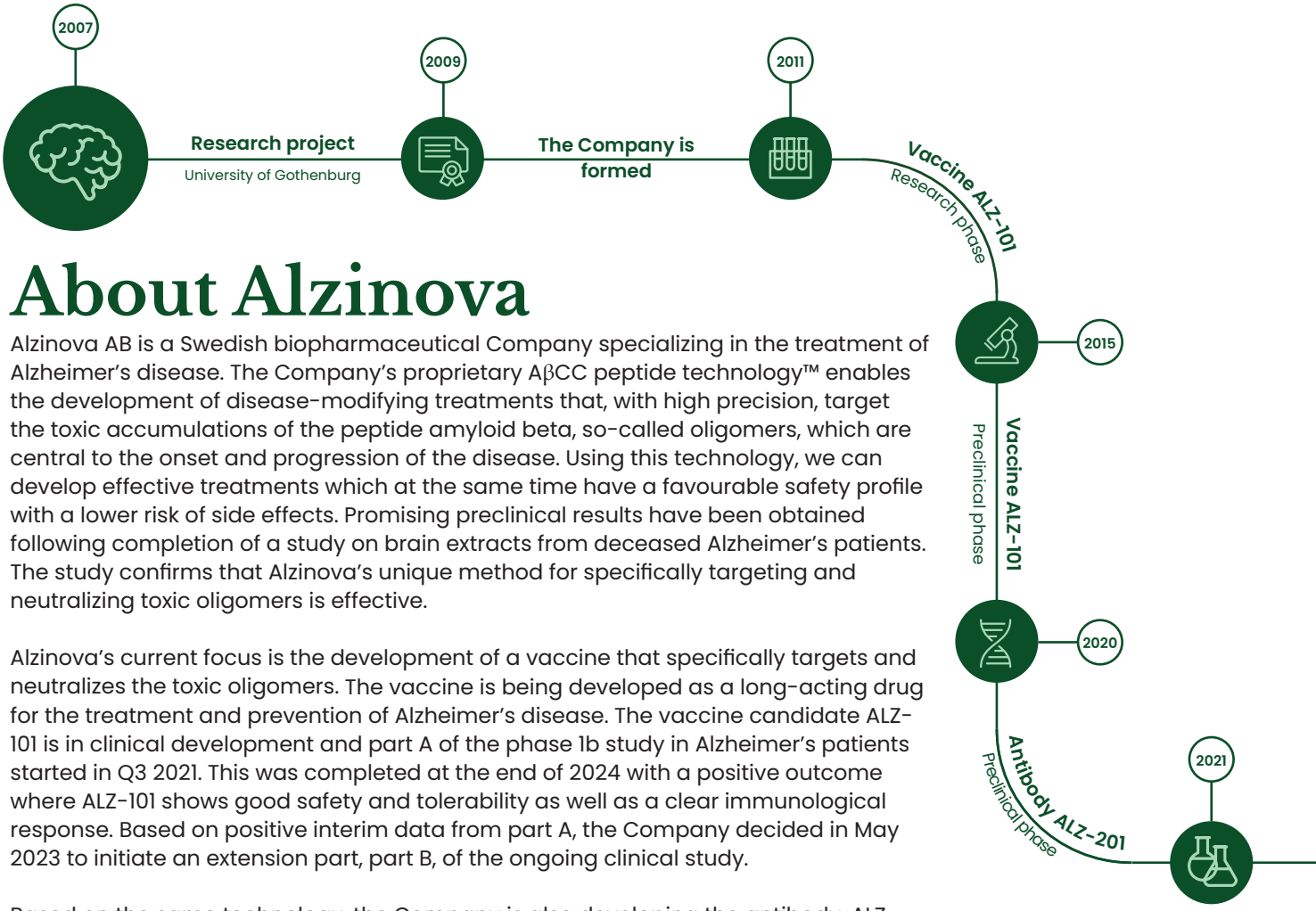
During the year, Alzinova strengthened its organisation by recruiting Kirsten Harting to the role as Chief Medical Officer and Sebastian Hansson as Business Development Director. We have a strong focus on clinical development with the goal of starting phase 2. Furthermore, we have optimised our business development strategy and positioning of the company, which has been further intensified after positive data from the phase 1b study. We have strengthened our brand and increased our visibility with more investor meetings and partnering activities.

During the year, we participated in the international Alzheimer's conference AD/PD, BIO US and BIO-Europe where we were able to present excellent data for ALZ-101 and also preclinical data for ALZ-201. Overall, we noted great interest in our project portfolio and the ongoing clinical study. Our top priority for 2024 is now to harness this interest with the main goal of signing a partnering agreement that takes the clinical and commercial development further.

I am very proud of everything we achieved in 2023. Alzinova's progress gives me hope and a sense that we are on the way to solve the puzzle to stop, and even cure, this terrible disease. Alzheimer's affects not only millions of people worldwide, but also so many loved ones.

With the great results we have with ALZ-101, a strengthened Alzinova team and the support of the Board of Directors, I look forward to taking our vaccine candidate into the next clinical phase and thus one step closer to the goal - a unique vaccine against Alzheimer's disease.

Kristina Torfgård,
CEO of Alzinova AB



About Alzinova

Alzinova AB is a Swedish biopharmaceutical Company specializing in the treatment of Alzheimer's disease. The Company's proprietary AβCC peptide technology™ enables the development of disease-modifying treatments that, with high precision, target the toxic accumulations of the peptide amyloid beta, so-called oligomers, which are central to the onset and progression of the disease. Using this technology, we can develop effective treatments which at the same time have a favourable safety profile with a lower risk of side effects. Promising preclinical results have been obtained following completion of a study on brain extracts from deceased Alzheimer's patients. The study confirms that Alzinova's unique method for specifically targeting and neutralizing toxic oligomers is effective.

Alzinova's current focus is the development of a vaccine that specifically targets and neutralizes the toxic oligomers. The vaccine is being developed as a long-acting drug for the treatment and prevention of Alzheimer's disease. The vaccine candidate ALZ-101 is in clinical development and part A of the phase 1b study in Alzheimer's patients started in Q3 2021. This was completed at the end of 2024 with a positive outcome where ALZ-101 shows good safety and tolerability as well as a clear immunological response. Based on positive interim data from part A, the Company decided in May 2023 to initiate an extension part, part B, of the ongoing clinical study.

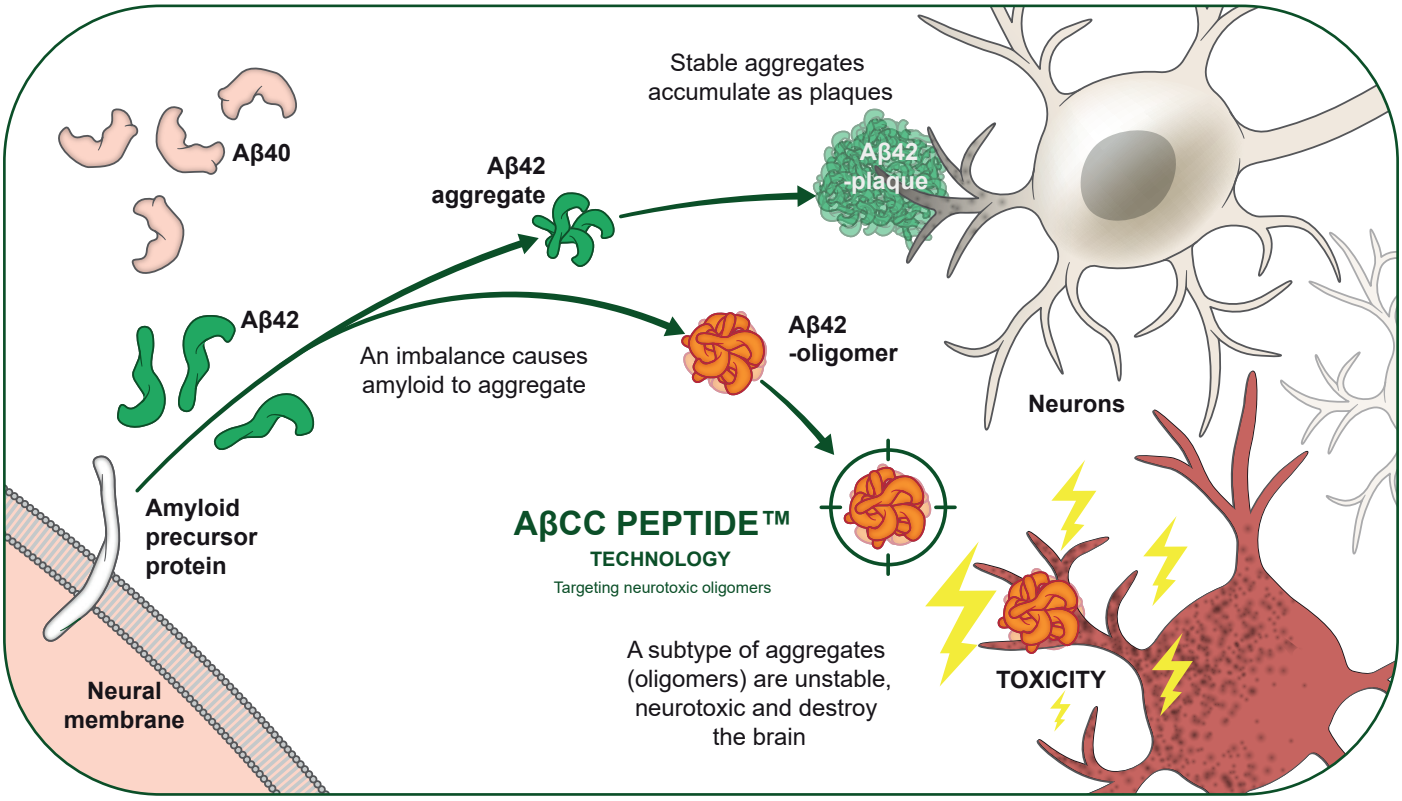
Based on the same technology, the Company is also developing the antibody, ALZ-201, which is currently in preclinical development. Alzinova is currently developing a humanized version of ALZ-201 for clinical phase 1 studies in patients with Alzheimer's disease. The project portfolio for the development of disease-modifying treatments is broadened by the Company preparing the antibody to enter the clinical phase. Alzinova was founded by researchers who worked at the MIVAC research center at the University of Gothenburg, and by GU Ventures AB.

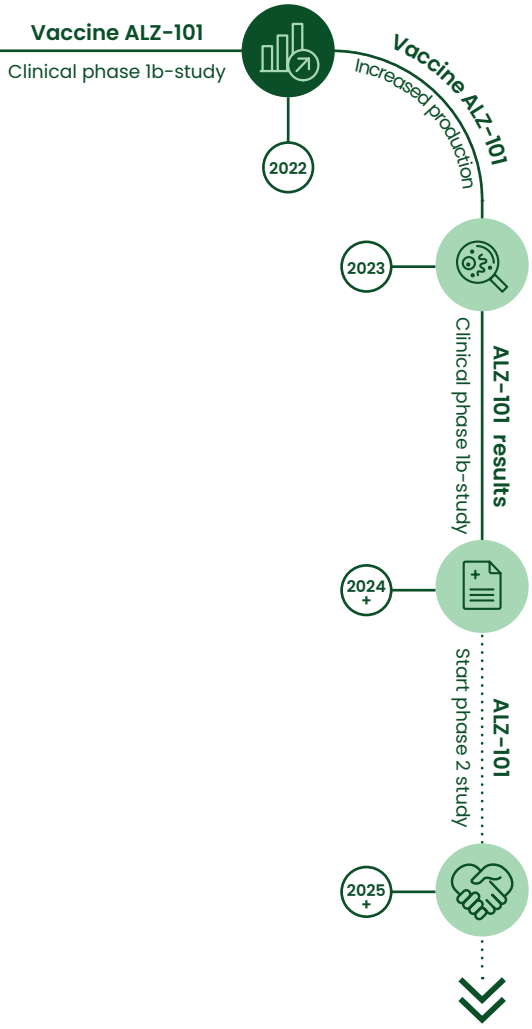
Alzinova's unique solution

- ✓ Targeted treatment that specifically targets and neutralizes the toxic peptides (so-called oligomers) that are central to the onset and development of Alzheimer's disease.
- ✓ Vaccine that stimulates the body to produce its own antibodies against oligomers (ALZ-101).
- ✓ Fast, effective and uncomplicated vaccination without long and expensive hospital stays.
- ✓ Specific treatment that is likely to have good efficacy and reduces the risk of serious side effects.
- ✓ Can start treatment early in the disease to prevent progression.
- ✓ Antibody (ALZ-201) that neutralizes the toxic oligomers and can be used as a stand-alone or as a complement to the vaccine (ALZ-101).

Other actors

- Are developing treatments that target larger accumulations of amyloid-beta, so-called plaques in the brain, which are believed to contain both toxic and harmless protein.
- Non-specific treatments which are not specifically targeting and neutralizing the toxic oligomers.
- Often complicated drug treatments that require expensive hospital care.
- Targeting plaque is unlikely to be sufficiently effective and may result in serious side effects.





About Alzheimer

In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but also so-called oligomers.

Oligomers differ structurally from the plaque and, unlike the plaque, are highly toxic to brain cells. They damage important functions that make the contact surfaces between the nerve cells, the synapses, stop working normally. Synapses are the places in the brain where electrical and chemical signals are transmitted from one nerve cell to another, and their function is critical to our ability to remember, react, think and act. Eventually the nerve cell dies.

The disease first affects the parts of the brain that handle short-term memory, but eventually the disease spreads over the entire brain and the patient finds it increasingly difficult to carry out daily tasks. In the end, the patient cannot manage on their own, but requires care and continuous monitoring.

Alzheimer's is a disease that basically anyone can get, and which is strongly age-dependent. Over 95% of all cases affect those over the age of 65, and in these cases there is not a strong genetic component driving the disease. The disease then increases sharply in prevalence in the 75-80 age range.

Business model

Alzinova's business model is to drive projects into clinical development with the aim of documenting that the drug candidates are safe and well tolerated as well as demonstrating proof-of-concept, i.e. that they exhibit efficacy in patients with Alzheimer's disease. Based on clinical data, the Company intends to identify one or more strategic partners who can acquire projects for further development and commercialization. This can be done through out-licensing with a partnership where the Company jointly brings the drug to the market with the collaboration partner, or through a complete acquisition of the drug candidate for further development.

Out-licensing

A common alternative for development companies like Alzinova is to out-license projects to one or more global pharmaceutical companies. Either these can get exclusivity in a limited market, and you agree with several partners to cover the market globally, or you have a global partner who takes the drug to the entire market. A typical arrangement for out-licensing is initial compensation and then future installments linked to pre-defined milestones during further development, the regulatory process and commercialization with high revenues linked to future drug sales.

The Company has so far taken several important steps towards out-licensing and commercialization. The data shows "best-in-class" potential, which is very attractive for partnering. With positive results in the Company's two drug projects, ALZ-101 and ALZ-201, there are several options. One is to out-license the ALZ-101 vaccine when the phase 1b study is completed, and another option is to take this further through phase 2 and then out-license to a partner. For the antibody ALZ-201, this could be out-licensed immediately during the preclinical phase, or alternatively after phase 1b studies. The Company's focus going forward is precisely on business development with several active ongoing dialogues in parallel with clinical development of the project portfolio.

Market

Every year around 10 million people in the world become ill with some form of dementia, of which Alzheimer's disease accounts for around 60-70 percent. Today, it is estimated that there are approximately 55 million patients with dementia in the world, but it is difficult to diagnose dementia today at early stages of disease. Therefore, it is expected that this figure is significantly higher. In addition, this number is expected to increase to more than 130 million by 2050. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050[1].

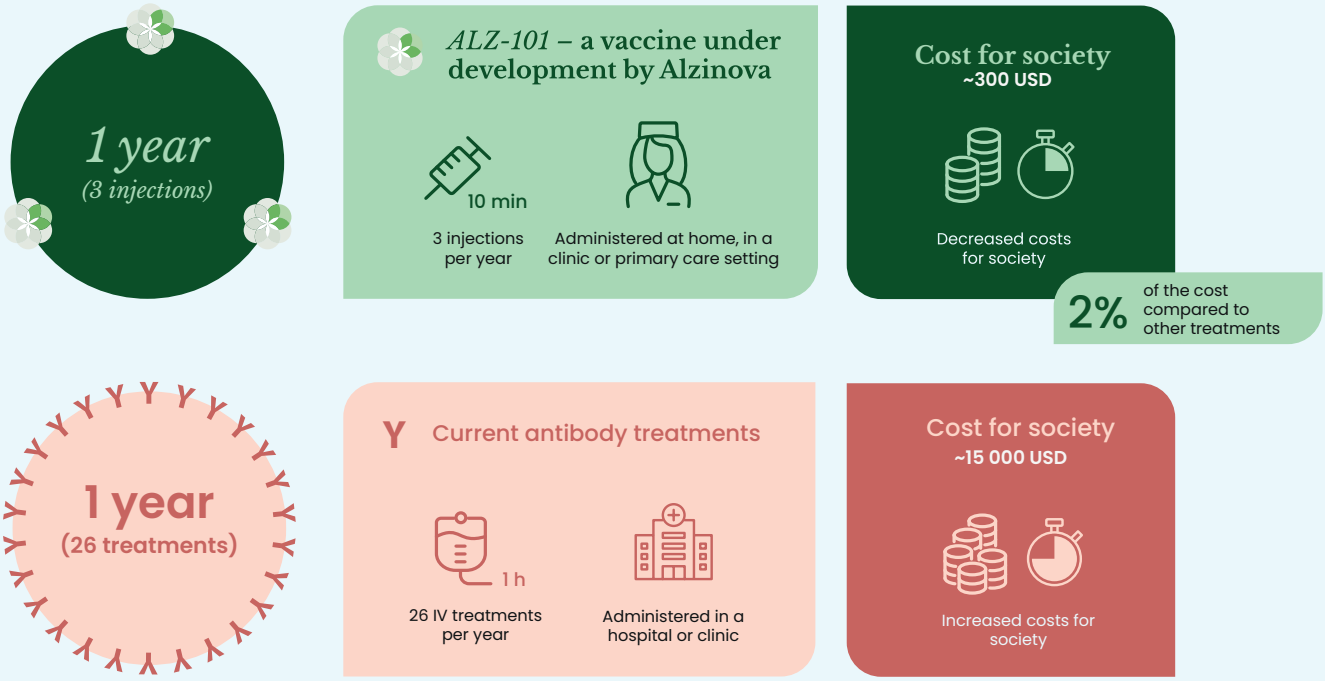
The societal costs of dementia diseases are currently estimated at USD 1,300 billion annually. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately $6 billion annually. While the first disease-modifying drugs has recently been approved in the United States, Japan and China there is still a very long way to go to truly treat and prevent the progression of Alzheimer's disease.

The sales and revenue potential for a new effective disease-modifying drug is therefore significant even if it would only have an initially limited market share. The reason why the initial sales estimates are relatively low is that there have been no good medical alternatives. With effective treatment options coming to the market, such as Alzinova's drug, the Company estimates that annual sales can be multiplied several times compared to today.

The research firm Global Data estimates that annual sales for disease-modifying drugs for Alzheimer's disease will reach roughly $13 billion by 2028 in the largest markets: the United States, Germany, France, the United Kingdom, Italy, Spain, Japan, China, and India.

[1] World Health Organization (WHO) – Facts about Dementia, March 2023.

Alzinova's competitive advantages



Based on statistics from Statistics Sweden (SCB) about the Swedish healthcare system, and that the two treatments have equivalent clinical efficacy, total treatment duration and drug cost.

Alzinova is developing a vaccine candidate to treat Alzheimer's disease. The vaccine, unlike other treatments such as antibodies, is expected to require only a few doses a year rather than as often as every two weeks. In addition, it can be given to patients in a very time-efficient way through a simple injection in primary care or at home by a nurse. Other treatments are time-consuming and require hospital care.

To treat patients with therapeutic antibodies, this sharply increase societal costs, resulting in fewer patients being treated with an antibody treatment. With Alzinova's vaccine, compared to antibody treatment, healthcare and societal costs can be reduced, which creates the opportunity for more people to receive care.

Investment highlights

Alzinova's lead candidate, ALZ-101, is a therapeutic vaccine to treat Alzheimer's disease. Positive results from part A of the ongoing study demonstrate good safety and tolerability and a clear immunological response.

Based on the same technology, Alzinova is also developing a monoclonal antibody, ALZ-201, as a complementary treatment to the vaccine to combat Alzheimer's disease.

Data show that the unique specificity of Alzinova's vaccine (ALZ-101) and monoclonal antibody (ALZ-201) provides "best-in-class" potential with a more favorable side effect profile compared to other treatments.

Positive feedback from the FDA and EMA as well as other ongoing activities for the next clinical development phase, together with strong IP, make Alzinova's candidates attractive for strategic partnerships.

Alzinova's goal is to enable Alzheimer's patients to live an independent and active life.

Financial information

Corporate structure and shareholding

Alzinova has no subsidiaries and is not part of any group. Neither does the Company hold any shares.

Financial development - fourth quarter of 2023

During the period October-December, the Company continued to invest in the further development of ALZ-101, which is in the final stages of the Phase 1b study, where an open extension part has also been initiated. The Company is preparing and investing for clinical phase 2. The Company has also started preparations for clinical studies of the antibody ALZ-201, with the aim of treating and also preventing the progression of Alzheimer's disease.

During the fourth quarter, the Company received a grant from Vinnova of SEK 270 thousand for an application for possible grant-based project financing.

The Company's total costs during the fourth quarter of 2023 amounted to SEK 10,696 thousand (8,150). The largest part of the period's costs, SEK 5,008 thousand (2,914), relates to R&D costs, including costs for the ongoing clinical study (including the extension part), and preparation for the production of substance for the start of the upcoming clinical phase 2 study. The Company's research and development (R&D) costs have been capitalised in the balance sheet. Personnel costs have also increased during the period and amounted to SEK 3,106 thousand (2,001). The increased costs are partly due to the growing organisation and partly to non-recurring personnel costs.

Cash flow from operating activities during the fourth quarter amounted to SEK -5,625 thousand (-3,402). The higher cash flow is, as described above, mainly due to higher costs for R&D and higher personnel costs. Cash flow from investing activities consists of expenses for continuously capitalised R&D costs and amounted to SEK -5,614 thousand (-3,402) in the same period. Cash flow from financing activities amounted to SEK 0 (0).

Financial development - full year 2023

For the period January-December 2023, the Company's total costs amounted to SEK 36,396 thousand (29,720). Most of the increase is due to increased R&D costs for the clinical study, increased costs in the interaction with regulatory authorities, and increased personnel costs.

Cash flow from operating activities for the full year 2023 amounted to SEK -15,213 thousand (-10,314). This is largely due to expenses for costs described above. Cash flow from investing activities amounted to SEK -19,604 thousand (-16,633). Cash flow from financing activities amounted to SEK 24,805 thousand (30,150) where shares were issued through a subscription warrant programme in May 2023.

Financial position

At the end of the period, the Company's equity amounted to approximately SEK 113.9 million (105.5) with an equity ratio of 92.4% (94.5%), and the total cash balance amounted to approximately SEK 22 million (32).

Continuous work is being done on various financing options to further strengthen the Company's position. Until solid financing is in place, and to secure short-term liquidity and working capital requirements, the Company has entered into an agreement for temporary financing through the Company's largest owner.

Proposal for the allocation of profits

The Board of Directors proposes that no dividend be distributed for the financial year 2023 and that the available funds be carried forward.

Risk factors

A detailed assessment of the Company's uncertainty factors was included in the Annual Report 2022.

Auditor's review

This report has not been reviewed by the Company's auditors.

Policies for the preparation of the year-end report

The year-end report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

The Board of Directors and the Chief Executive Officer hereby confirm that this year-end report provides a true and fair view of the Company's operations, financial position and earnings, and describes significant risks and uncertain factors the Company is facing.

Mölndal, February 28, 2024
Alzinova AB (publ)

Income statement

(TSEK)	Oct-Dec 2023 3 months	Oct-Dec 2022 3 months	Jan-Dec 2023 12 months	Jan-Dec 2022 12 months
Net sales	270	-	270	-
Own work capitalized	5,613	3,402	19,604	16,633
	5,883	**3,402**	**19,874**	**16,633**
Operating expenses				
Other external expenses	-7,590	-6,149	-27,097	-23,033
Personnel expenses	-3,106	-2,001	-9,299	-6,687
Operating result	**-4,813**	**-4,748**	**-16,522**	**-13,087**
Result from financial items				
Interest income	139	18	140	18
Interest expenses	-57	-5	-98	-19
Result after financial items	**-4,731**	**-4,735**	**-16,480**	**-13,088**
Result before tax	**-4,731**	**-4,735**	**-16,480**	**-13,088**
Result for the period	**-4,731**	**-4,735**	**-16,480**	**-13,088**

Balance sheet

(TSEK)	31 December 2023	31 December 2022
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for development work	96,253	76,649
Patent	1,632	1,632
	97,885	**78,281**
Total fixed assets	**97,885**	**78,281**
Current assets		
Short term receivables		
Tax receivables	257	206
Other receivables	378	630
Prepaid expenses and accrued income	2,643	466
	3,278	**1,302**
Cash and cash receivables	**22,026**	**32,038**
Total current assets	**25,304**	**33,340**
TOTAL ASSETS	**123,189**	**111,621**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	11,712	8,526
Fund for development costs	94,190	74,586
	105,902	**83,112**
Unrestricted equity		
Share premium	166,264	144,645
Retained result	-141,828	-109,136
Results for the year/period	-16,480	13,088
	7,956	**22,421**
Total equity	**113,858**	**105,533**
Long term liabilities		
Other long term liabilities	800	800
	800	**800**
Current liabilities		
Accounts payable	2,493	3,170
Other current liabilities	3,413	723
Accrued expenses and prepaid income	2,625	1,395
	8,531	**5,288**
TOTAL EQUITY AND LIABILITIES	**123,189**	**111,621**

Change in equity, condensed

(TSEK) Jan-Dec 2023 12 months	Share Capital	Fund for development costs	Share premium	Retained result incl. result for the year	Total equity
At the beginning of the period	**8,526**	**74,586**	**144,645**	**-122,224**	**105,533**
Share issue	3,186		23,098		26,284
Transaction costs share issue			-1,479		-1,479
Transfer within equity		19,604		-19,604	0
Net result for the period				-16,480	-16,480
At the end of the period	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**

(TSEK) Jan-Dec 2022 12 months	Share Capital	Fund for development costs	Share premium	Retained result incl. result for the year	Total equity
At the beginning of the period	**4,149**	**57,947**	**118,873**	**-92,497**	**88,472**
Share issue	4,377		32,482		36,859
Transaction costs share issue			-6,710		-6,710
Transfer within equity		16,639		-16,639	0
Net result for the period				-13,088	-13,088
At the end of the period	**8,526**	**74,586**	**144,645**	**-122,224**	**105,533**

Cash flow statement, condensed

(TSEK)	Oct-Dec 2023 3 months	Oct-Dec 2022 3 months	Jan-Dec 2023 12 months	Jan-Dec 2022 12 months
Operating activities				
Result after financial items	-4,731	-4,735	-16,480	-13,088
Adjustments for items not included in cash flow	-	-	-	-
Cash flow from operating activities before change in working capital	**-4,731**	**-4,735**	**-16,480**	**-13,088**
Cash flow from change in working capital				
Increase (-)/Decrease (+) in operating receivables	-2,126	-99	-1,976	-94
Increase (+)/Decrease (-) in operating liabilities	1,592	1,397	3,243	2,863
Cash flow from operating activities	**-5,265**	**-3,437**	**-15,213**	**-10,314**
Investing activities				
Acquisition of intangible fixed assets	-5,614	-3,402	-19,604	-16,633
Cash flow from investing activities	**-5,614**	**-3,402**	**-19,604**	**-16,633**
Financing activities				
Share issue	0	-	26,284	36,860
Transaction costs share issue	0	-	-1,479	-6,710
Cash flow from financing activities	**0**	**0**	**24,805**	**30,150**
Cash flow for the period	**-10,879**	**-6,839**	**-10,012**	**3,203**
Cash and cash equivalents at the beginning of the period	**32,905**	**38,877**	**32,038**	**28,835**
Cash and cash equivalents at the end of the period	**22,026**	**32,038**	**22,026**	**32,038**

The share

Alzinova's share was listed on the Spotlight Stock Market on November 25, 2015. As of March 11, 2019, the Company is listed on the Nasdaq First North Growth Market in Stockholm. There is one class of shares in the Company. The share entitles to one (1) vote per share. Each share carries an equal right to a share in the Company's assets and results. As of December 31, 2023, the number of shares in Alzinova amounted to 44,531,265 (32,419,034 as of December 31, 2022).

Share-based incentive programs

Currently there are no long-term share-based incentive programs in the Company.

Rights issue

During April 2023 a total of 12,112,231 subscription warrants of series TO3 where exercised for signing shares, which meant that the Company's shares increased with 12,112,231 shares to a total of 44,531,265 shares and a total share capital of SEK 11,711,723. In total, the share issue contributed to the Company with a net of around SEK 24.8 million after deduction of costs SEK 1.5 million. For shareholders who did not exercise their warrants, the dilution amounted to approximately 27.2% based on the total number of shares in the Company.

Largest owners per December 31, 2023

Owner	Number of shares	Capital %
Maida Vale Capital AB	6,747,686	15.15%
Försäkrings AB Avanza pension	3,099,897	6.96%
Nordnet Pensionsförsäkring AB	1,864,018	4.19%
Patrik Ahlvin	1,004,750	2.25%
Sara Gjertz	766,015	1.72%
MIVAC Development AB	711,787	1.60%
Özlem Erdogdu Gül	684,916	1.54%
MGC Capital Ltd	604,171	1.36%
Moll Invest AB	600,080	1.35%
Ålandsbanken, for owner	596,476	1.34%
Total 10 largest shareholders	**16,679,796**	**37.46%**
Total other shareholders	27,851,469	62.54%
Total all shareholders	**44,531,265**	**100.00%**

Financial calendar

2024

Annual report 2023	25 April 2024
Interim report 1, 2024	16 May 2024
Annual general meeting 2024	29 May 2024
Interim report 2, 2024	22 August 2024
Interim report 3, 2024	14 November 2024
Year-end report, 2024	27 February 2025

Financial reports are available on the Company's website www.alzinova.com as of the date of publication.

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Glossary, definitions and abbreviations

Aβ42 - amyloid-beta 42	A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease
"Best-in-class"	A product that is considered superior to other competitors in its class, can be compared to 'first-in-class', which refers to being first to market with a product
Clinical studies	A study evaluating a medicine, conducted in humans
Disease-modifying treatment	Treatment that targets the underlying cause of the disease
EMA	European Medicines Agency
FDA	The United States Food and Drug Administration
R&D	Abbreviation for research and development.
IP	Intellectual properties, for example patents
Monoclonal antibody	A type of antibody produced by a single clone of cells
Neurotoxic	Dangerous or poisonous to the brain
Oligomers	Proteins or peptides, clumped together, used to designate soluble peptide clumps
Peptide	Part of a protein (a small chain of amino acids too small to be classified)
Plaque	Local accumulation of clumped insoluble protein, in Alzheimer's mainly consisting of the peptide Abeta42
Pre-IND meeting	Regulatory advice from the FDA regarding product development programs

Alzinova AB (publ)

Alzinova AB is a Swedish clinical-stage biopharma Company specializing in the treatment of Alzheimer's disease targeting toxic amyloid beta oligomers. The lead candidate, ALZ-101, is being developed as a therapeutic vaccine for the treatment of Alzheimer's. Alzinova's proprietary AβCC peptide™ technology enables the development of disease-modifying treatments that target the toxic amyloid beta oligomers involved in the onset and progression of the disease with high precision. Alzheimer's is one of the most common and devastating neurological diseases globally, with of the order of 40 million people afflicted today. In addition, the antibody ALZ-201 is in preclinical development, and the ambition is to expand the pipeline further. The Company's Certified Adviser on Nasdaq First North Growth Market is Redeye AB. For more information about Alzinova, please visit: www.alzinova.com

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