Annual Report 2024 / Genovis AB

"We are focusing our business on innovation and strategic investments for future growth"

/ Contents

Annual Report 2024 / Genovis AB

CEO Comments / 8

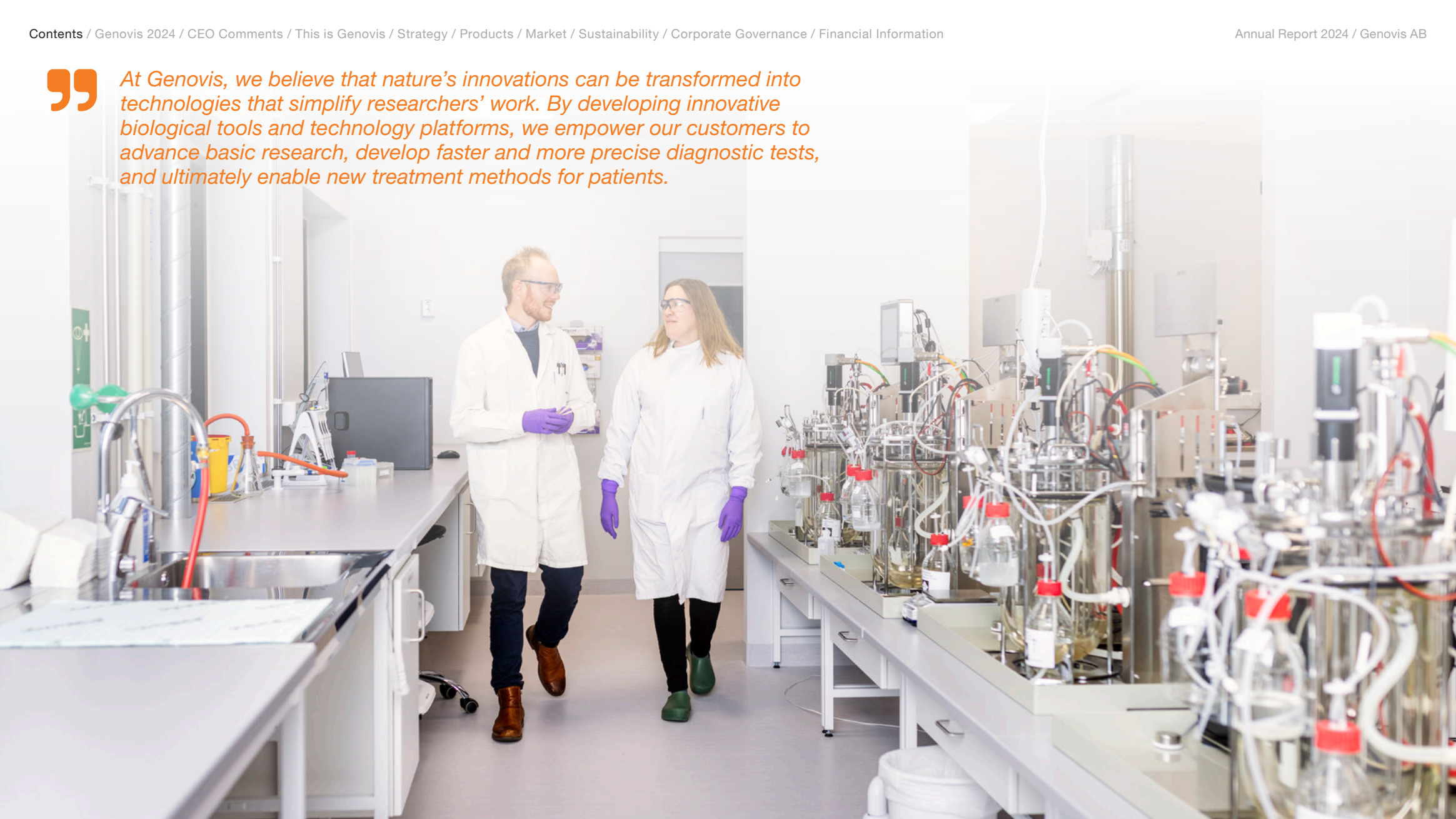
This is Genovis / 10

Products / 20

Market / 30

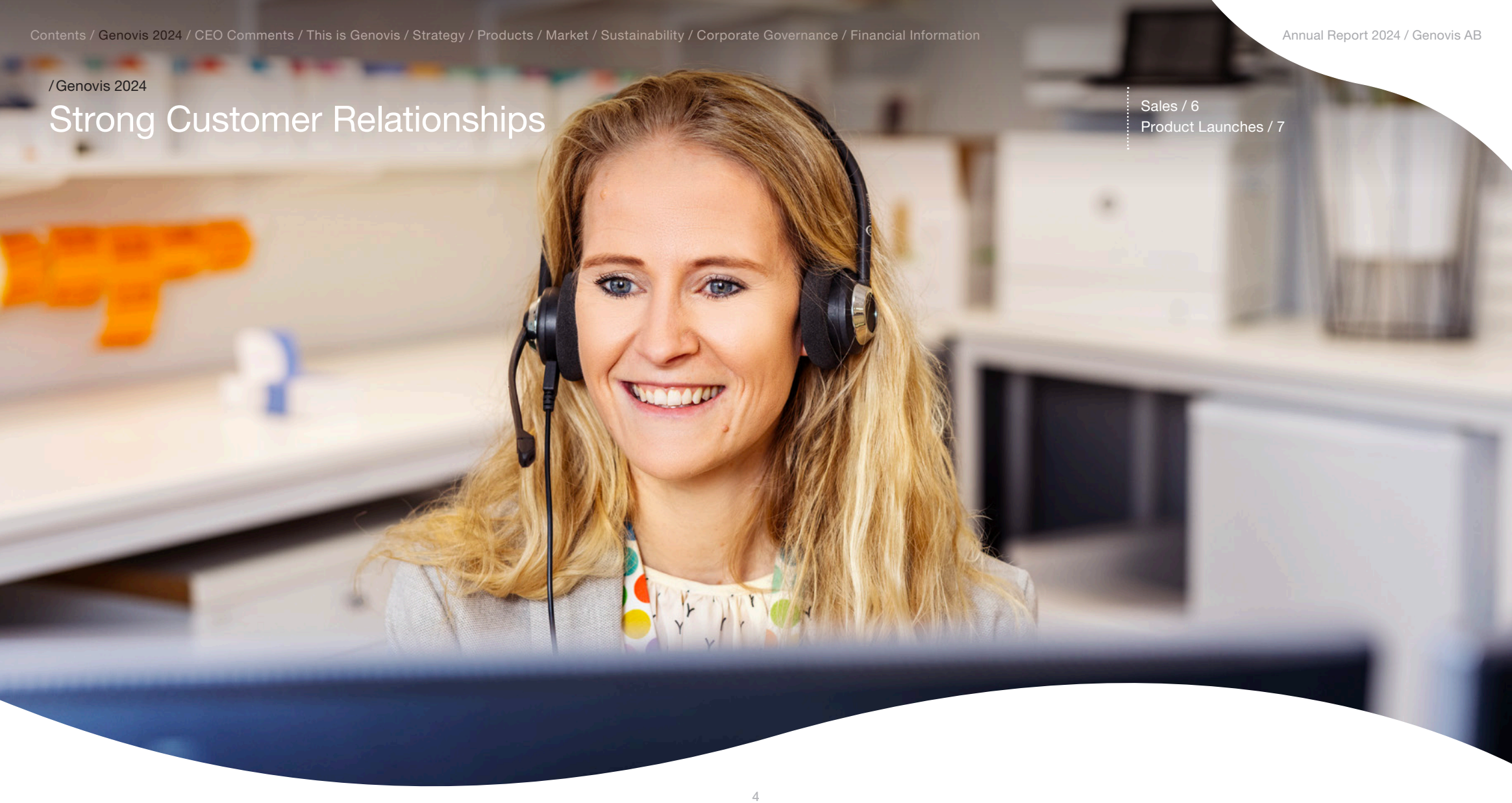
Financial Information / 50

At Genovis, we believe that nature's innovations can be transformed into technologies that simplify researchers' work. By developing innovative biological tools and technology platforms, we empower our customers to advance basic research, develop faster and more precise diagnostic tests, and ultimately enable new treatment methods for patients.



/ Genovis 2024

Strong Customer Relationships



Genovis builds strong customer relationships based on a strong interest in our customers' challenges and creates value by offering innovative tools for the development of future medicines. The Genovis Group consists of the Parent Company Genovis AB and its wholly owned subsidiary Genovis Inc.

More Products, New Application Areas and Expanded Commercial Organization

Genovis' products are in a market that encompasses the global life science market, ranging from research and diagnostics to drug development and production of drugs. The Company markets a total of 27 enzymes in different product formats under the common SmartEnzymes™ brand, as well as technologies related to labeling of antibodies and remodeling of antibodies' glycans. In recent years, the commercial part of the organization has been significantly strengthened with local representation in several key markets.

In 2024, our product portfolio and development pipeline were expanded with several new products and technologies from proprietary development and partnerships, as well as in-licensing agreements. Among these is our investment in SEQURNA AB, which offers customers a sustainable alternative through an environmentally friendly RNase inhibitor and marks our entry into the genomics field.

The Parent Company in Kävlinge is responsible for sales in the European market as well as marketing. The enzyme products are developed and produced at the headquarters in Kävlinge, which also serves as the base for support and administrative functions. The subsidiary Genovis Inc. is responsible for sales in the North American market, with an associated warehouse and logistics center in San Diego. Sales in North America are handled by sales representatives based in California, Massachusetts and New Jersey. Genovis has a Business Development Manager in Shanghai to support sales and marketing activities in China. Sales in other Asian markets are handled by distributors with thorough knowledge of the local markets.

Sales

In 2024, sales amounted to SEK 130,358 (158,232) thousand, representing a decrease of approximately 18% due to the divestment of the antibody business and reduced licensing revenues compared to the previous year. Sales in the enzyme business, which constitutes the core operations, amounted to SEK 109,970 (96,891) thousand, an increase of 14%.

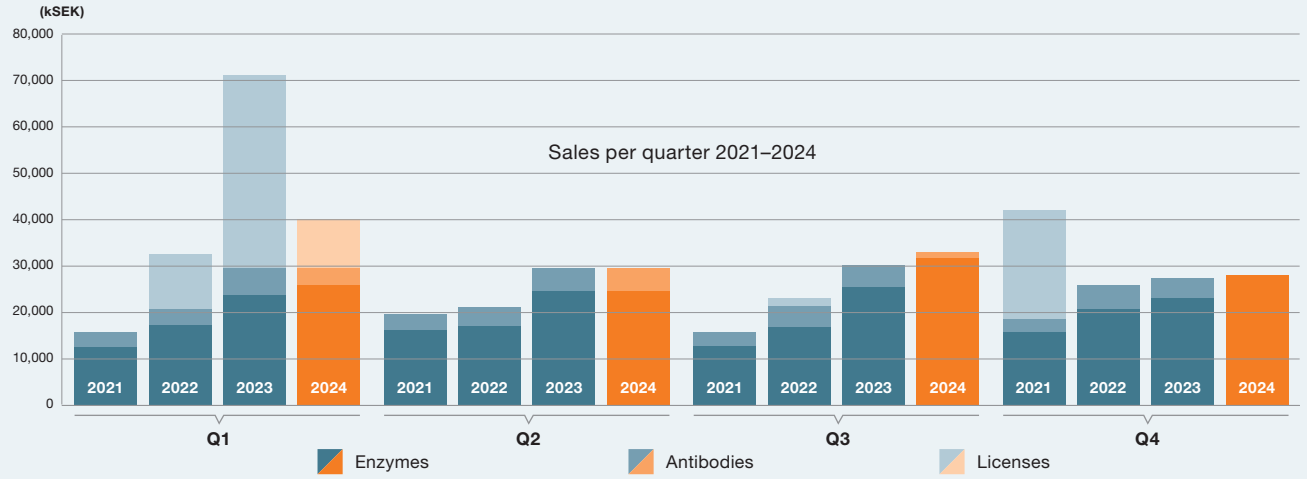
Sales were driven by growing demand for both existing and new products that provide better, faster, and more reliable analytical methods regarding both choice of drug candidate and the entire process leading to the eventual approval and production of a new drug.

In 2024, sales were also driven by growing interest in the Company's enzyme-based technologies for antibody labeling and ADCs (antibody-drug conjugates).

For the enzyme business, sales increased across all major geographical markets—North America, Europe, and Asia. The sales growth stems from both established and newly developed products that have created a clear value for Genovis' customers.

Revenue streams come from existing customers through repeat orders and projects at various stages of the development pipeline, as well as from new customers with entirely new drug development projects. Additionally, the number of customers using Genovis' products is increasing both in frequency and volume, including for new application areas, as the product portfolio continues to expand.

Five Year Summary	2024	2023	2022	2021	2020
Net sales (kSEK)	130,358	158,232	102,387	93,018	61,030
Operating income (kSEK)	45,732	54,224	8,277	24,543	3,140
Equity/assets ratio (%)	70	66	83	80	82
Acid test ratio (%)	691	679	524	398	431
Equity (kSEK)	227,972	190,810	125,652	113,994	87,165
Equity/share (SEK)	3.48	2.91	1.92	1.74	1.34
Number of employees	32	37	37	33	34
Earnings per share (SEK)	0.50	0.94	0.17	0.38	0.10
Dividend per share (SEK)	0	0	0	0	0
Number of shares at year-end	65,465,714	65,465,714	65,465,714	65,465,714	65,465,714



Product Launches

In 2024, Genovis continued to drive innovation and expand its product portfolio within protein analysis. With a strong commitment to simplifying complex workflows, we introduced new solutions that meet the evolving needs of researchers and the pharmaceutical industry.

One of the year's most significant launches was *FabRICATOR® Xtra*, a novel enzyme that digests certain types of mutated antibodies at a similar site as our well-known FabRICATOR® enzyme. By addressing key challenges in antibody characterization, this product strengthens our portfolio of analytical tools.

Another key milestone was our expansion into the genomics field with the launch of *SEQURNA™ RNase Inhibitor Thermostable*. This novel product safeguards RNA integrity in applications such as single-cell and *in situ* RNA sequencing. With SEQURNA, we are expanding our portfolio to support researchers in next-generation sequencing with high-quality solutions.

During the year, we also introduced *PNGase F Automation*, a new format of the well-known PNGase F enzyme. This product enables efficient and reproducible N-glycan deglycosylation in automated workflows, making it ideal for high-throughput applications in biotechnology and pharmaceutical analysis. By offering this new format, we simplify analysis workflows, and create better conditions for robust, standardized results.

In addition to these highlighted launches, Genovis introduced several other innovative products in 2024. *IgASAP™ Sub1+2 Lyophilized* offers a convenient freeze-dried format for efficient IgA digestion. We also expanded our reagent portfolio with *Anti-FabRICATOR® Monoclonal* and its biotin-conjugated variant, providing researchers with high-specificity antibodies for FabRICATOR detection. Furthermore, we launched *TransGLYCIT™ Remodeling Afucosylated Man5*, enabling precise glycoengineering for Fc effector function studies. Together, these additions further strengthen our commitment to delivering advanced enzymatic tools for biopharmaceutical research and development.

Our strategy of combining scientific expertise with attentiveness to customer needs has been key to this year's successful product development, and we look forward to continuing this journey in 2025.

/CEO Comments

A Year of Innovation, Core Business Growth, and Strategic Investments

In 2024, Genovis has continued to strengthen its position as a leading player in enzyme technology for the biotechnology and pharmaceutical industries. By focusing on innovation, strategic investments, and optimizing our operations, we have achieved continued growth in our core business, creating a solid foundation for the ongoing expansion of our company.

I am proud to report that we have continued our growth journey, despite 2024 being a challenging year for the industry. Our core enzyme business, excluding license revenues, grew organically by 14%, confirming the strength of our business model and long-term strategies. The operating profit in our core enzyme business has significantly improved compared to the previous fiscal year, enabling us to continue investing in future growth. Throughout the year, our liquidity has further strengthened, ensuring stability and flexibility to execute our strategies.

Our industry has been affected by geopolitical and macroeconomic challenges, while limited access to venture capital has impacted the investment capacity of some of our customers, particularly in the biotechnology segment. Despite these challenges, our broad and diverse product portfolio has created opportunities for continued growth by addressing multiple customer segments and application areas. With an expanded offering of enzyme-based solutions that provide high customer value in drug development and research, we have been able to balance market challenges and sustain our growth trajectory.

Fredrik Olsson
CEO

"We continue to grow, invest, and innovate
– building the future for our enzyme technologies"

During 2024, we have seen increasing interest in our technologies for antibody conjugation, driven by the growing success of antibody-drug conjugates (ADCs). The global ADC market has continued to expand, leading both pharmaceutical companies and investors to allocate more resources to this area. As a result, our technology platforms for antibody conjugation have experienced strong growth, positioning our products as key components in the development of new, precision-targeted therapies. By staying at the forefront of this development, we are strengthening our position in a rapidly growing market.

Throughout the year, we have successfully executed all our key strategies—expanding our product portfolio, broadening our customer base, and complementing our business with inorganic strategic growth initiatives, such as in-licensing and technology acquisitions. These efforts are all aimed at achieving long-term growth and reinforcing our market position.

In 2024, we launched no fewer than six new products in antibody conjugation and biochemical analysis of next-generation biologics. These products address critical needs in drug development and precision medicine, further solidifying our position as a global innovator in enzyme technology. At the same time, we have expanded our offering in gene therapy and autoimmune diseases by filing patents for several new enzymes with potential applications in these areas. These initiatives mark important steps in our strategy to develop new technologies that can open up additional market opportunities.

Our customer base has continued to grow throughout the year, particularly in ADC and antibody conjugation, where we have seen increased demand for our technologies. By offering an expanded portfolio within ADC, we have strengthened our position in this rapidly growing segment. Additionally, we have continued to expand our sales organization, enabling us to reach more customers globally and further enhance our market presence.

To further strengthen our offering, we have pursued strategic inorganic growth initiatives, including technology in-licensing and acquisitions.

One of the most significant initiatives of the year was our strategic investment in SEQURNA AB, a company developing next-generation RNase inhibitors. These synthetic, thermostable inhibitors address many of the limitations of traditional RNase inhibitors, such as stability issues and batch-to-batch variations. By adding SEQURNA's innovative products to our portfolio, we can offer our customers improved workflows and simplified handling in RNA-based techniques. Our investment in SEQURNA AB exemplifies how we are broadening our technology portfolio to access new markets—in this case, genomics. The investment, in which we acquired a 25% stake in SEQURNA, aligns with our long-term strategy to expand our portfolio through acquisitions and in-licensing. We look forward to working closely with SEQURNA to develop and commercialize these groundbreaking products, further strengthening our offering to the life science industry.

By combining internal development with external collaborations, in-licensing, and strategic investments, we are building a dynamic and innovative product portfolio that meets the needs of our customers today and in the future.

In line with our strategy to focus on our core enzyme technology business, we completed a strategic divestment of our antibody business to Leinco Technologies Inc., a globally recognized developer of high-quality antibodies for research and diagnostics. The divestment of our antibody business allows us to concentrate resources and investments on our most profitable operations, creating a clearer focus on innovation and growth within the enzyme market.

Looking ahead, I see significant opportunities to continue our growth journey. Our core strategies – expanding the product portfolio, growing our customer base, and pursuing inorganic growth initiatives – will remain guiding principles as we build Genovis for the future.

By continuing to invest in innovative products, strengthening our global presence, and complementing our technology portfolio through strategic investments and acquisitions, we are creating long-term value growth for our customers and shareholders.

Our ambition is to drive continued growth by offering high-value products and technologies, combined with a strong commercial focus. We are confident that our technology platforms and products will play a crucial role in our customers' development of future medicines and diagnostics.

Finally, I would like to extend my sincere thanks to our employees, customers, partners, and shareholders for your commitment and support throughout the year. Genovis is a company built on passion, knowledge, and innovation – and together, we will continue to develop solutions that make a difference for researchers and patients worldwide.

Fredrik Olsson
CEO, Genovis

/This is Genovis

Innovative Biological Tools and Technology Platforms

At Genovis, we believe that nature's innovations can be transformed into technologies that simplify researchers' work. By developing innovative biological tools and technology platforms, we empower our customers to advance basic research, develop faster and more precise diagnostic tests, and ultimately enable new treatment methods for patients.

The unique portfolio of reagents and technologies offered by the Genovis group is used by industry-leading and global pharmaceutical companies in research, analytical characterization, process development, and quality control. Within the Genovis group, our main product portfolio, SmartEnzymes™, continues to drive innovation by offering researchers new and improved technologies. Our goal remains to enable cutting-edge research, support early diagnostics, and accelerate the development of new biological drugs for patients in need.

The Organization

Central Functions

Key functions within the Group, including the CEO, CFO and General Counsel, have centralized responsibility for administration and provide support services to the rest of the business. The administration includes Finance, HR, IR, IT, QA and handling of legal matters. Since Genovis has subsidiaries in the US and operates in a global market, extensive coordination of several different regulatory frameworks is required. Important tasks are to ensure that the Company complies with the requirements for public listed companies set by Nasdaq First North Growth Market and complies with ISO 9001:2015 certification.

Research and Development

The team identifies and develops new enzyme products and technologies to be used for analysis, characterization and production of biopharmaceuticals. Ideas for new products are obtained by continuously monitoring new research, in collaboration with selected universities and research groups, as well as by maintaining a constant ongoing dialogue regarding customer needs for new products. The team also contributes to our strategic marketing and sales initiatives, enhancing the understanding of our current products. Application notes and scientific posters demonstrate how our products are used and the value they bring to customers' workflows.

During the year, a special focus on new external collaborations has generated a growing pipeline of product development projects.

Production

The production team is responsible for the entire production process, from cultivation of bacteria to final products that are ready for delivery. All products are tested to ensure that each product meets Genovis' quality standards before they are ready to be shipped to the customer. Close cooperation with other functions within the Company contributes to efficient product development and ensures that new products reach the market faster.

The production team also offers customized products and services based on specific customer requests.

Sales, Business Development and Marketing

A key part of Genovis' strategy is to work closely with customers to provide the right knowledge, product and support. Direct customer support in our main markets in North America and Europe are a key part of reaching more customers, building deeper relationships and learning about the challenges our customers face today and in the future.

Dedicated resources are responsible for business development, coordinating collaborative efforts, external relations and the M&A agenda at Genovis. Genovis Inc. handles all sales of SmartEnzymes in the North American market.

Highly educated customers demand efficient and knowledgeable support. Our support team is available via the Genovis website, where contact information is provided for phone, email, or booking an online meeting to receive assistance with technical inquiries.

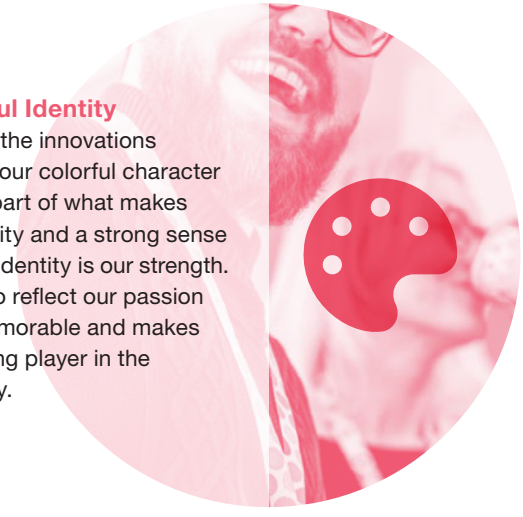
In Asia, Genovis works partly through its own staff in Shanghai to support distributors for sales in China. In other parts of Asia, sales are handled by distributors who have good knowledge of both local customers and logistics.

Our unique marketing is driven by staff in Kävlinge together with external consultants.

38

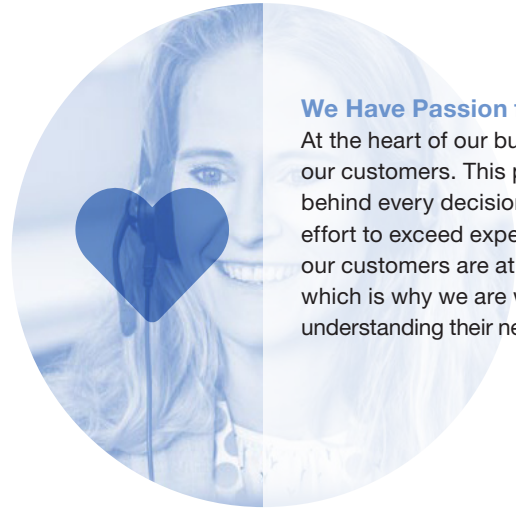
Employees and consultants as of December 31, 2024: 38 (32+6)

Core Values



We Embrace our Colorful Identity

Our identity is as unique as the innovations we create. We are proud of our colorful character and see it as an important part of what makes us special. We value creativity and a strong sense of community. Our colorful identity is our strength. The creative use of colors to reflect our passion and creativity makes us memorable and makes us stand out as an interesting player in the competitive biotech industry.



We Have Passion for Customers

At the heart of our business is a deep passion for our customers. This passion is the driving force behind every decision, every innovation and every effort to exceed expectations. We understand that our customers are at the heart of our success, which is why we are wholeheartedly committed to understanding their needs, requests and challenges.

We Nurture a Fun and Supportive Team Spirit

For us, our workplace is more than just a place where we do our work. It is a community where we value and nurture our fun and supportive team spirit. We strive to create a working environment where every individual feels welcome, inspired and important to the team. We care about each other, help each other and treat each other with respect. We embrace a cheerful workplace culture where laughter and positivity are a natural part of our daily activities.

Our Curiosity Drives Innovation

Our daily activities are characterized by a curiosity for the unknown and for driving innovation, which helps us create tailored and unique solutions that make a difference in our customers' research projects. This fundamental curiosity shapes our commitment to deliver solutions that not only have a tangible impact on our customers, but also contribute to the advancement of science.

Meet Hanna Toftevall

Since our customers are constantly facing new challenges, so are we – but we solve them together!

– What are your responsibilities at Genovis?
– I am a Senior Scientist with many years of experience in the lab. Today, I am responsible for customer support, where my lab background is a valuable asset. We consistently achieve over 90 % in customer satisfaction, a reflection of our commitment to our core value – passion for customers. This is something I'm incredibly proud of. As a new initiative, we are also offering service work to our customers, and we see that this adds value. We also have clients who need help with their projects, and for them, we offer customized service agreements. I am responsible for coordinating and designing these projects.

– How do you work with customers to gain insight into upcoming trends and demands?
– We work closely with our customers to truly understand their needs. Sometimes they require a new product, but it could also be that they need an existing product in a different format. We visit our customers or have digital meetings – today, it's possible to be close even if there's a great geographical distance.

– You have worked at Genovis for over 20 years in various roles. What has been the most enjoyable part of this time?
– It has been an incredible journey, one that few are fortunate enough to experience! We started with just three people in a lab, and I have learned so much by truly diving in as part of a team! That team culture is still alive today – even though we are a larger company now. It's truly fascinating! I've had the opportunity to work on things I never thought I would, things that have really developed me as a person. I am so grateful for the trust to be part of this journey.

– What exciting things are you looking forward to in the next five years with Genovis?
– Personally, I look forward to continuing in my current role and maintaining close contact with our customers. It's amazing to build relationships and feel that I am contributing to their success. It's incredibly exciting that Genovis can be there to support them along the way. Since our customers are constantly facing new challenges, so are we – but we solve them together!

Hanna Toftevall
Senior Scientist & Global Scientific Support Manager

Meet Stephan Björk

We truly work as a team, supporting each other toward a common goal!

– How does a typical workday at Genovis look like for you?
– My role is varied, with a mix of internal meetings and addressing questions or challenges that arise throughout the day. We focus on monitoring product quality and ensuring the right products are delivered on time and in the right quantities. Close collaboration with the sales team and short decision-making paths help us achieve this.

– You left Genovis in 2019 after several years at the company and then returned in 2023. What made you come back?
– What drew me back to Genovis was the strong team spirit. We truly work as a team, supporting each other toward a common goal. When I first joined, our focus was on becoming profitable, which we achieved in 2019. Now, we face new challenges, but that same drive and excitement remain – we're moving forward together with a fun and supportive team spirit.

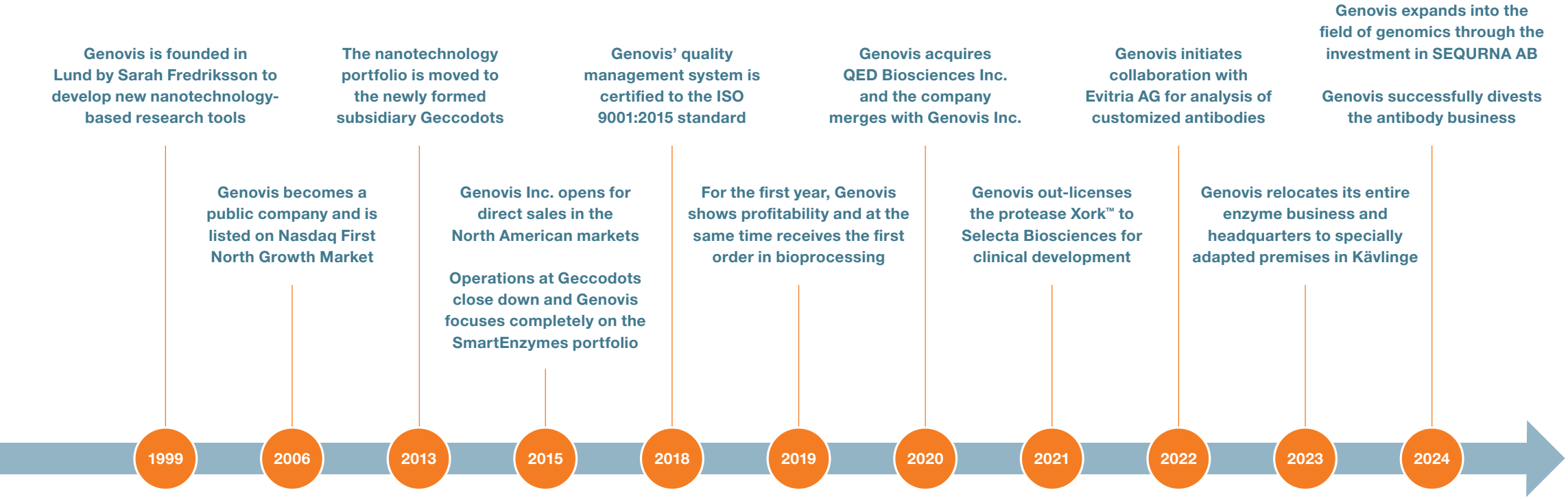
– What was the biggest challenge in 2024?
– The biggest challenge in 2024 has been ensuring consistent, high-quality production across our diverse product portfolio. With the variety of products steadily increasing, maintaining efficiency and swiftly addressing any issues has been key. Fortunately, our new facility allows for seamless collaboration, enabling us to tackle challenges as they arise and ensuring smooth operations.

– What are you most looking forward to for Genovis in 2025?
– In 2025, I'm excited to see the full potential of the organizational changes we implemented in 2024. After a year of working with the new structure, I'm confident that it will help us unlock greater efficiency and productivity. With clearer processes and stronger collaboration, I'm looking forward to accomplishing even more as a team.

Stephan Björk
VP Production

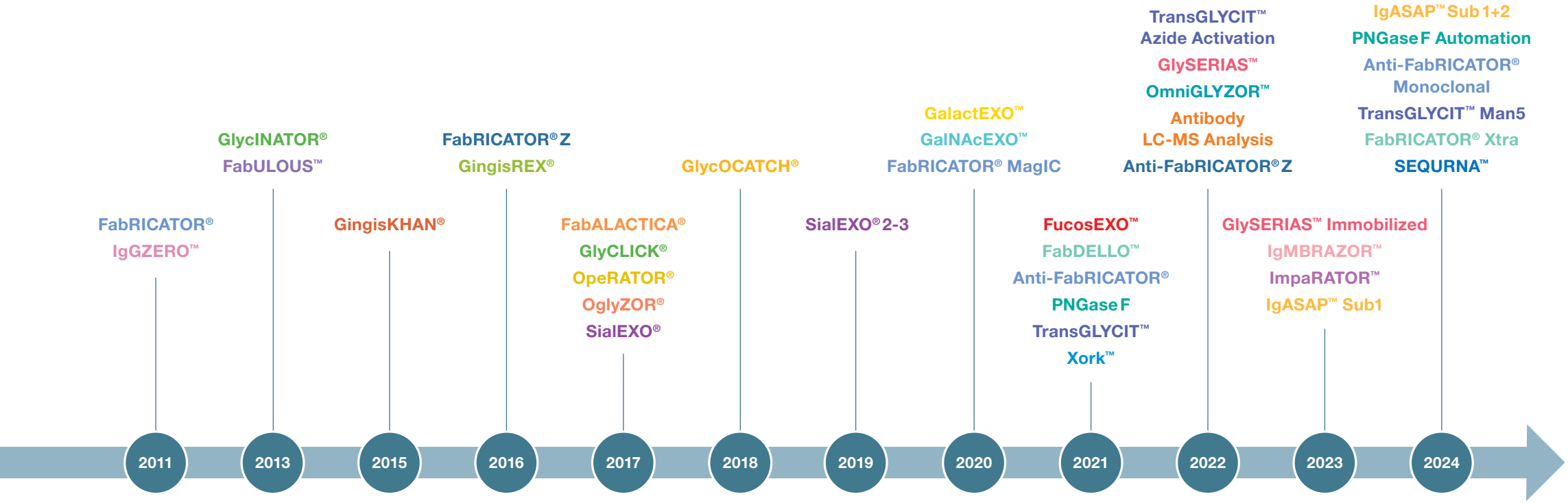
History

Genovis' history dates back to 1999 and over the years, a number of important strategic decisions and the launch of new enzyme products have culminated in the company that Genovis is today: a global biotech company offering unique reagents to develop better biopharmaceuticals.



History of Product Launches

Driven by our commitment to simplifying complex workflows, we continuously develop new solutions to support researchers and the pharmaceutical industry. Today, our portfolio includes 27 SmartEnzymes™ across six categories, such as antibody digestion and glycan profiling, along with a dedicated solution for genomics research. Below is a timeline highlighting our SmartEnzymes and Genomics product launches.



/Strategy

Continued Development of the Company

To achieve the financial and operational goals for 2025 to 2027, Genovis employs an operational strategy that includes customer strategy, innovations, as well as mergers and acquisitions. Progress toward the goals is then reviewed annually.

Overarching Goals

- To enable the development of new and effective treatments and medicines through innovative products.
- Continue to establish Genovis products as valuable tools throughout the customer's value chain from discovery to production of pharmaceuticals.
- Genovis will create long-term shareholder value through results that generate both dividends for shareholders and funding for innovation and growth initiatives for the continued development of the Company.

Targets 2025–2027

Financial Targets

- Positive EBITDA.
- Sales growth of 20% per year over a three-year period.

Operational Targets

- At least three product launches annually.

Operational Strategy

- Develop our customer-driven innovation efforts combined with high quality by working close to the frontlines of research and by seeking new technologies through the acquisition of intellectual property or companies to be able to offer unique high-value solutions to our customers.
- Proactively work on inorganic growth strategies and M&A to strengthen the customer offering and drive growth.
- Work closely with customers to implement the products into analytical procedures and workflows from early phase drug development, through clinical trials to production of the customer's drug candidate, throughout the entire process.
- Be an innovative company and an attractive workplace that takes advantage of employees' skills and gives them the opportunity to influence their own professional development and work situation.

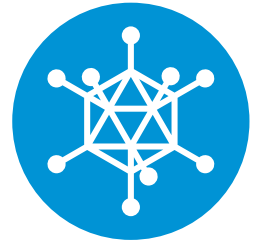
/Products

Products and Services for the Biopharmaceutical Industry

SmartEnzymes™
For Better Biologics

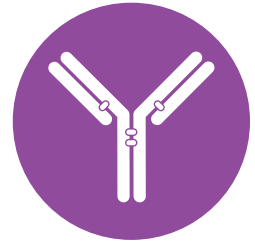
Genomics
Advancing Next-Gen Tools for Genomics

BioProcess
Large-scale Manufacturing



Gene Therapy
Reduce Neutralizing Antibodies

Services
Custom Services



Antibodies
Advanced Antibody Discovery

Genovis offers tools to customers in the pharmaceutical and research industries that facilitate and save time in the development of new treatment methods and diagnostics.

SmartEnzymes™ – For Better Biologics

The SmartEnzymes portfolio consists of enzymatic products and technologies designed to improve the efficacy and throughput in analytical or preparative workflows for complex biopharmaceuticals such as antibodies, Fc-fusion proteins, complex glycoproteins or antibody conjugates.

Genomics – Advancing Next-Gen Tools for Genomics

Genovis offers advanced solutions to support the evolving field of genomics. By enhancing RNA sequencing workflows, we help researchers achieve reliable results with flexible, sustainable tools. Dedicated to advancing scientific progress, we streamline complex workflows and enable new discoveries in genomics.

Bioprocess – Large-scale Manufacturing

Genovis' SmartEnzymes have revolutionized analytical workflows and are also ideal for manufacturing novel biologics. Their unique specificity enables the creation of homogeneous drug formats with desired clinical properties. With a proven track record, Genovis supplies high-quality enzymes at manufacturing scale to support the next generation of biopharmaceuticals.

Gene Therapy – Reduce Neutralizing Antibodies

Genovis provides highly specific IgG proteases to reduce neutralizing antibodies prior to gene therapy administration, to expand the patient eligibility for gene therapies. Pre-treatment with IgG proteases reduces neutralizing antibodies and increases the chance of a successful transduction of healthy genetic material to the patient.

Services – Custom Services

At Genovis, we are committed to providing exceptional support and service. Our offerings include antibody digestion and conjugation, as well as analysis to characterize critical quality attributes.

Antibodies – Advanced Antibody Discovery

In 2024, Genovis announced the successful divestment of its antibody business. This strategic move aligns with Genovis previously communicated focus on optimizing the core business operation and enhancing profitability.

SmartEnzymes™

Nature offers a vast source of enzymes, perfected through evolution to perform defined reactions. At Genovis, we believe that enzymes with unique properties can be used as biological tools to support the research and development of complex biopharmaceuticals to help bring safe and effective medicines to patients in need. We call these enzymes *SmartEnzymes*™.

In 2011, we introduced our first enzyme, scientifically known as IdeS, which we nicknamed *FabRICATOR*®. This name succinctly conveys its function to researchers: to "fabricate" small fragments called Fabs. These Fabs, derived from monoclonal antibodies, provide researchers with rapid and detailed insights into potential drug candidates. Competing techniques continue to struggle to match FabRICATOR's efficiency and precision in delivering such critical information. A decade later, FabRICATOR remains a significant sales success, with over 1,000 citations in scientific publications, including prestigious journals like *Nature*.

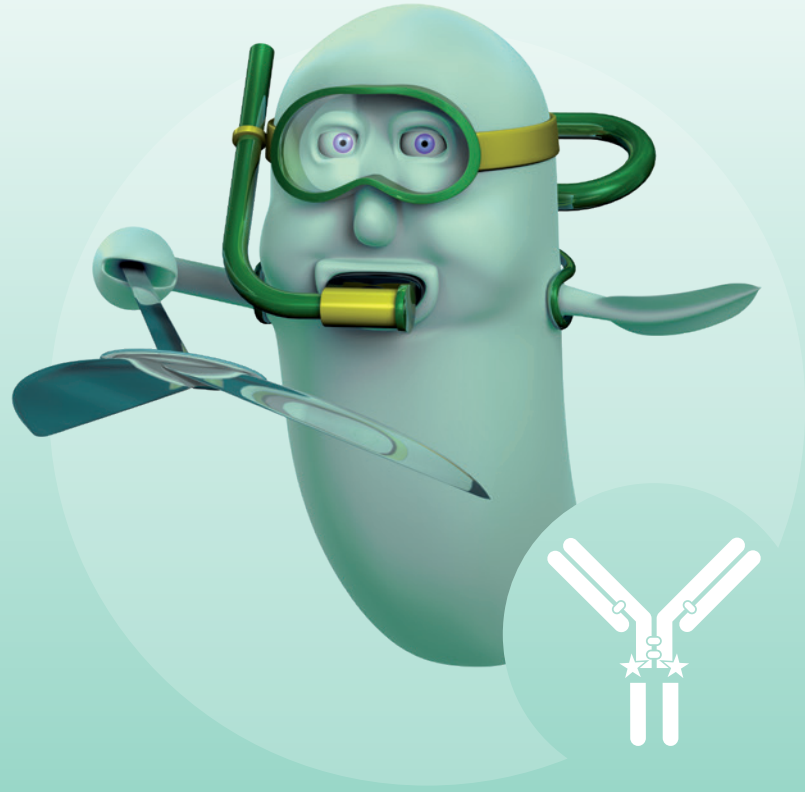
As the development of new drug candidates grows increasingly complex, Genovis remains committed to innovation and adaptability. We strive to develop cutting-edge SmartEnzymes to address the evolving demands of the research community and support advancements in medical research. Today, we offer 27 SmartEnzymes across six product categories shown in the illustration below.

Product Launch Highlight: FabRICATOR® Xtra

With FabRICATOR® Xtra, we ensure that researchers have the right enzymatic tools to keep pace with evolving drug designs while maintaining high analytical precision

In 2024, Genovis continued to drive innovation and expand its SmartEnzymes product portfolio. A key milestone was the launch of *FabRICATOR® Xtra*, designed to digest antibodies which have been engineered to contain mutated hinges. These mutations are introduced to reduce side effects of certain drugs, a trend we see gaining momentum.

As biopharmaceuticals become increasingly complex, advanced tools are essential to simplify their analysis. With FabRICATOR Xtra, we ensure that researchers have the right enzymatic tools to keep pace with evolving drug designs while maintaining high analytical precision.



Genomics

We are bringing our innovative approach to the field of genomics, enhancing RNA sequencing workflows and supporting researchers in achieving reliable and efficient results.

In 2024, Genovis made a strategic investment in SEQURNA AB, a developer of next-generation RNase inhibitors – critical reagents widely used in the life sciences. RNase degrades RNA, and RNA degradation is a major challenge in biomedicine, as even minimal RNase contamination can compromise RNA integrity and lead to unreliable experimental outcomes.

Since RNA is highly susceptible to RNase activity, degradation can result in false-negative results and reduced data quality in applications such as RT-PCR, RNA sequencing, gene expression analysis, and mRNA manufacturing (*in vitro* transcription). As a result, there is a growing need for improved RNase inhibitors to preserve RNA integrity and ensure accurate, reproducible results.

SEQURNA has developed synthetic, thermostable RNase inhibitors that address key limitations of conventional inhibitors, including stability, batch-to-batch variability, and interference with downstream applications. By investing in SEQURNA, we are strengthening our commitment to providing researchers with reliable tools that support high-quality RNA analysis and next-generation sequencing.

Product Launch Highlight: SEQURNA™ RNase Inhibitor Thermostable

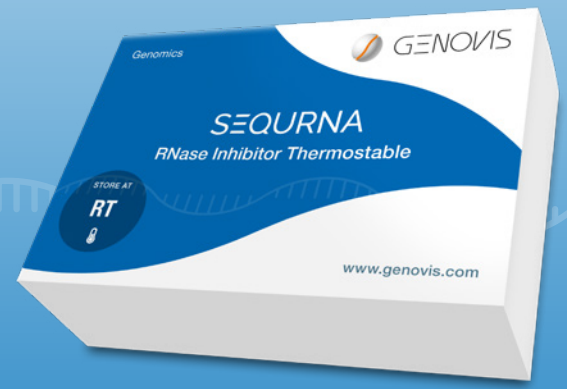
Its ambient storage and shipping capabilities also contribute to more sustainable research workflows

Another product launch highlight in 2024 was *SEQURNA™ RNase Inhibitor Thermostable*, a fully synthetic, heat-tolerant inhibitor designed to protect RNA integrity across a wide temperature range. Unlike conventional RNase inhibitors, SEQURNA offers enhanced stability, reduces batch effects, and prevents activity loss from freeze-thaw cycles or prolonged incubations. Its ambient storage and shipping capabilities also contribute to more sustainable research workflows.

With RNA quality being critical for applications such as single-cell and *in situ* RNA sequencing, SEQURNA safeguards sensitive samples during key workflow steps. By improving reproducibility and data accuracy, it not only streamlines experimental processes but also expands opportunities for developing protocols that incorporate temperature variations.

SEQURNA

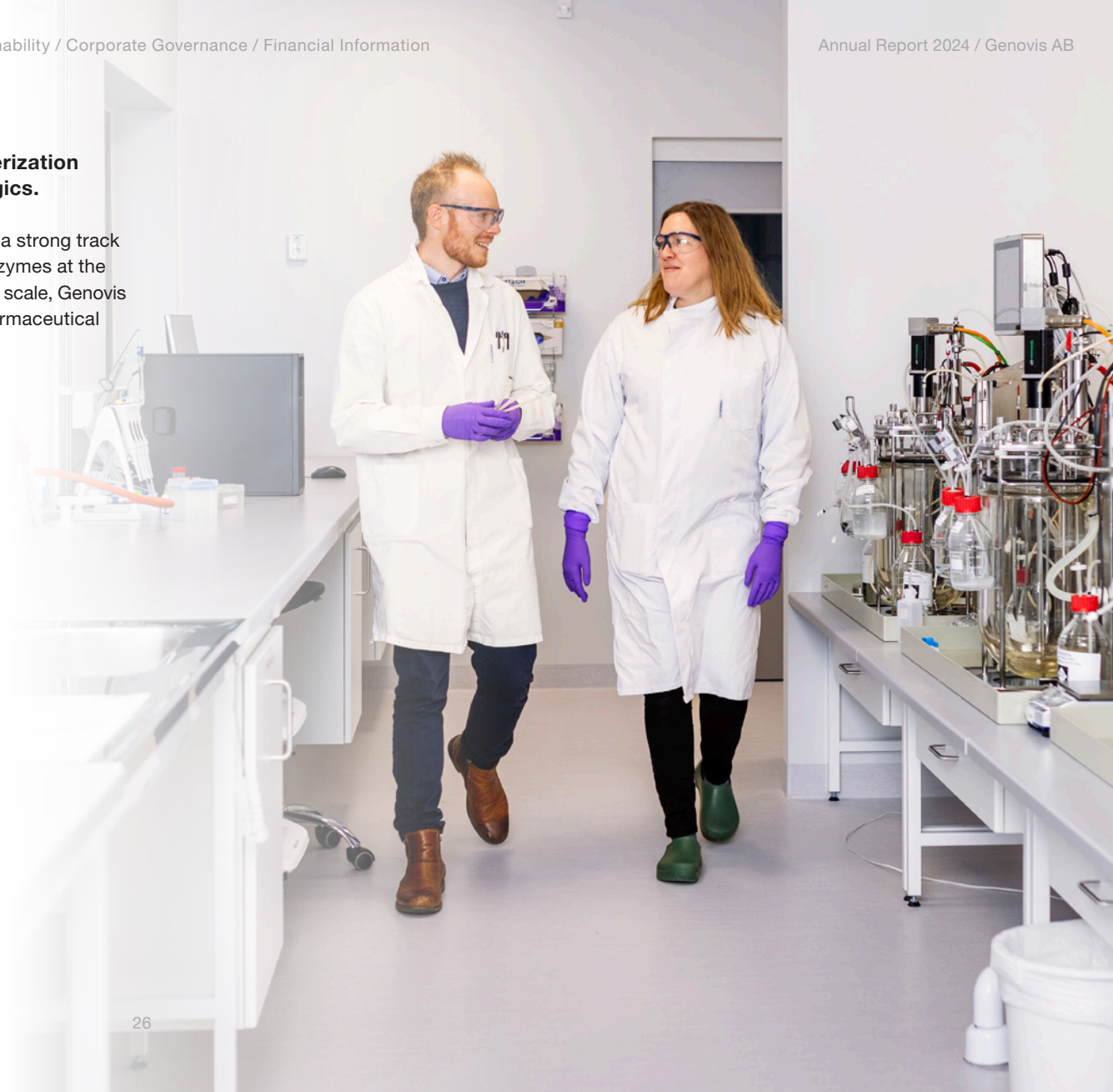
RNase Inhibitor Thermostable



BioProcess

Genovis' SmartEnzymes™ have long been instrumental in analytical characterization workflows and can also be used in large-scale manufacturing of novel biologics.

With their unique specificity, SmartEnzymes enable the processing of biological drugs into novel, homogeneous formats with desired clinical properties. These precise and efficient enzymatic solutions support the development of next-generation biologics by optimizing production processes and ensuring high product quality. With a strong track record of supplying high-quality enzymes at the quantities needed for manufacturing scale, Genovis is helping drive the future of biopharmaceutical development.



Gene Therapy

Genovis provides a range of unique IgG proteases for use in gene therapy research and development. The IgG proteases are recombinantly produced and are purified to the highest standards to enable *in vivo* applications. Pre-treatment with IgG proteases reduces neutralizing antibodies and increases the successful transduction of healthy genetic material to the patient.

Advanced gene therapies offer new hope for thousands of patients, but many rely on adeno-associated viruses (AAV) to deliver genetic material. Up to 60% of patients may have antibodies against AAV, which is often an exclusion criterion for treatment. A new strategy to overcome this challenge involves using highly specific IgG proteases to digest the antibody pool, enhance clearance, and improve uptake of genetic material.

Genovis offers a range of IgG-specific proteases including FabRICATOR® (IdeS), FabRICATOR® Z (IdeZ) and Xork™. These enzymes digest the neutralizing antibodies below the hinge, generating F(ab')2 and Fc fragments that result in increased clearance of the antibodies.

Services

Genovis strives to provide customers with high-quality support and service. Our service offering includes digestion and conjugation of antibodies, as well as analysis to characterize critical quality attributes.

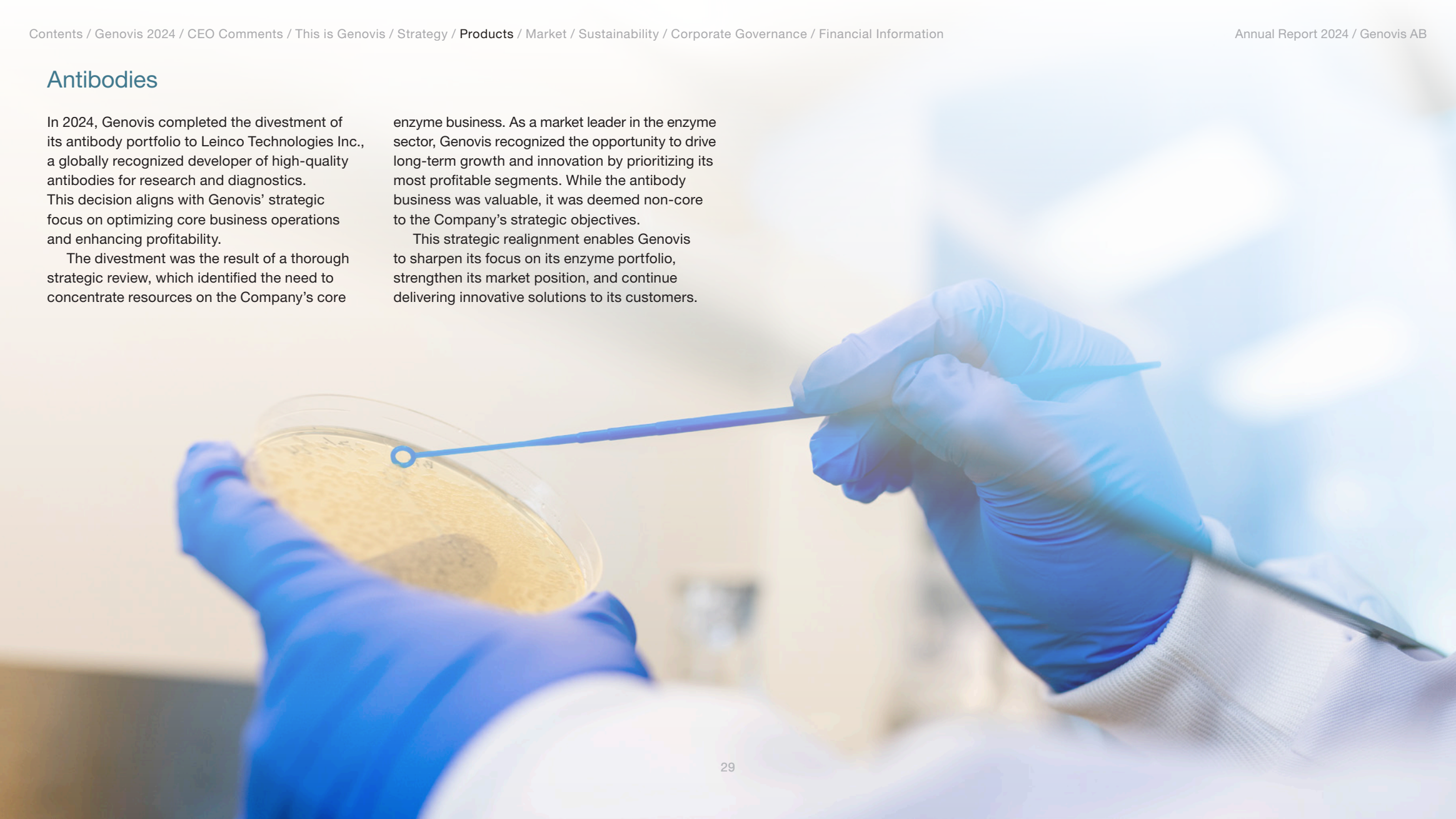
One example is the Antibody Conjugation service, which utilizes GlyCLICK®, a technology based on enzymatic remodeling of Fc-glycans for site-specific conjugation. This service enables precise and reproducible antibody conjugation, supporting applications that require high specificity and consistency. With expertise in working with a wide range of antibodies, Genovis provides a reliable solution for researchers looking to streamline their workflows for analytical or functional studies.

Antibodies

In 2024, Genovis completed the divestment of its antibody portfolio to Leinco Technologies Inc., a globally recognized developer of high-quality antibodies for research and diagnostics. This decision aligns with Genovis' strategic focus on optimizing core business operations and enhancing profitability.

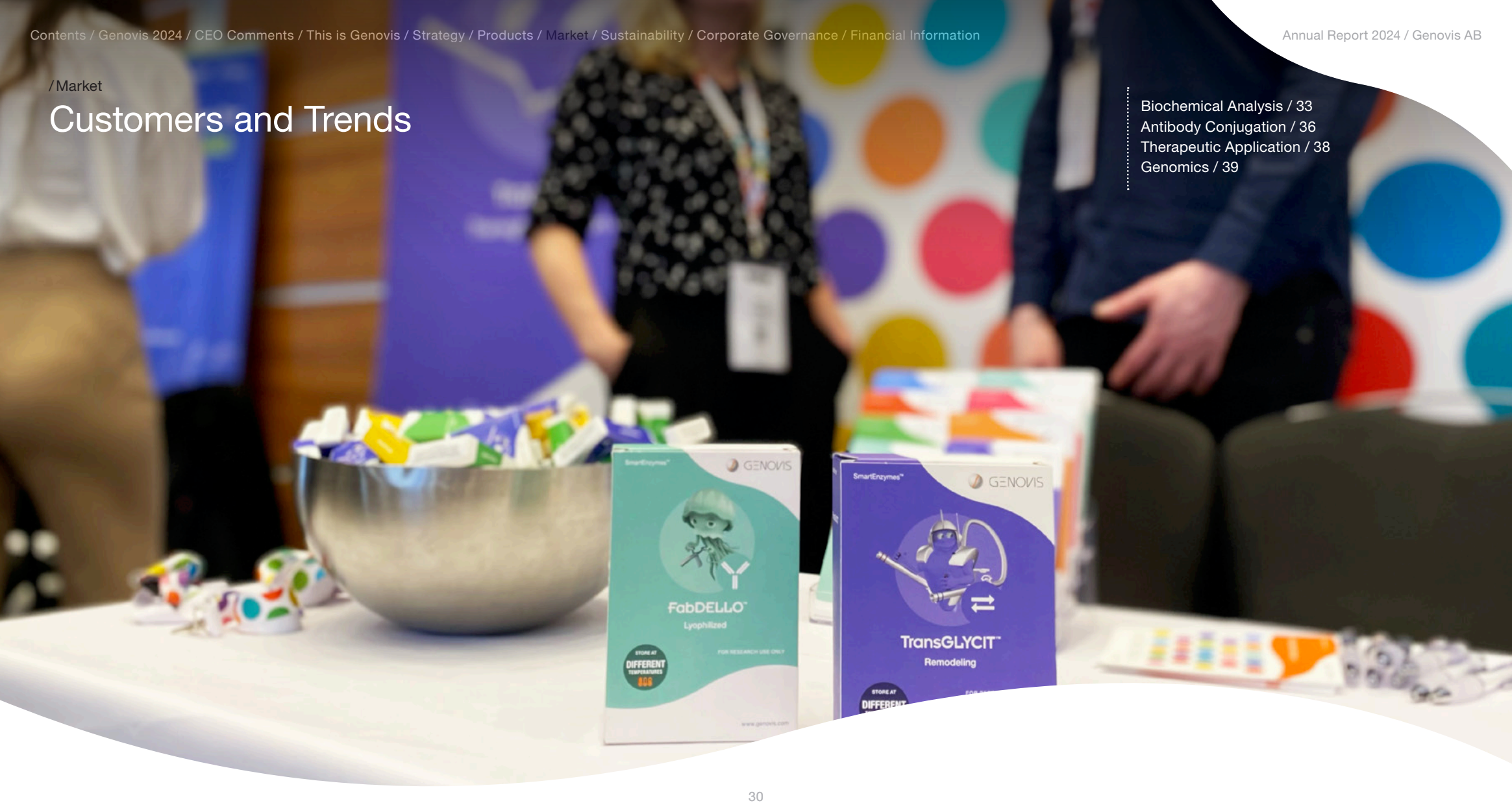
The divestment was the result of a thorough strategic review, which identified the need to concentrate resources on the Company's core enzyme business. As a market leader in the enzyme sector, Genovis recognized the opportunity to drive long-term growth and innovation by prioritizing its most profitable segments. While the antibody business was valuable, it was deemed non-core to the Company's strategic objectives.

This strategic realignment enables Genovis to sharpen its focus on its enzyme portfolio, strengthen its market position, and continue delivering innovative solutions to its customers.



/ Market

Customers and Trends



Genovis' products operate within the global life science market, covering areas such as research, diagnostics, drug development, and pharmaceutical production.

The Company's customers primarily consist of pharmaceutical and biotechnology companies, as well as contract research organizations (CROs) and contract manufacturing organizations (CMOs) that develop and produce their own biologic drugs.

Sales in Different Markets

Sales in Europe and Marketing are managed from the Company's headquarters in Kävlinge, Sweden with Business Develop Managers placed in Germany, France, UK and Denmark. The North American market is handled by the subsidiary Genovis Inc. in the United States, with sales representatives based in California, Massachusetts, and New Jersey. For the Chinese market, Genovis has a Business Development Manager in Shanghai to support sales and marketing activities. Product imports and deliveries to customers in China are managed through a local distributor. In other Asian markets, sales are conducted through local distributors with strong knowledge of their respective markets.

Customers and Trends

All Genovis' enzymes are sold worldwide to the biopharmaceutical industry, particularly to companies working on antibody therapies. This sector is growing in both cancer and non-cancer-related diseases. With the transition from using antibodies solely for diagnostic purposes to including therapeutic applications, there's an emergence of more complex formats in the development phase, such as fragments, bispecific antibodies, immune conjugates, and ADCs (antibody-drug conjugates).

During the year, several parts of the product portfolio have been expanded through the launch of proprietary and in-licensed enzymes. A key milestone was the launch of FabRICATOR® Xtra, designed to digest antibodies which have been engineered to contain mutated hinges. These mutations are introduced to reduce side effects of certain drugs, a trend we see gaining momentum. As biological drugs are getting more and more complex, efficient tools are needed to simplify their analysis.

The market introduction of SEQURNA™ RNase Inhibitor Thermostable has opened up new markets for Genovis within life sciences, enabling continued expansion of the customer base to also include the genomics markets. The RNase inhibitor market is expected to experience significant growth, fueled by expanding applications in RNA sequencing (e.g., single-cell RNA sequencing and multiomics) and emerging RNA-based clinical technologies that promise transformative benefits to human health.

Our Customers

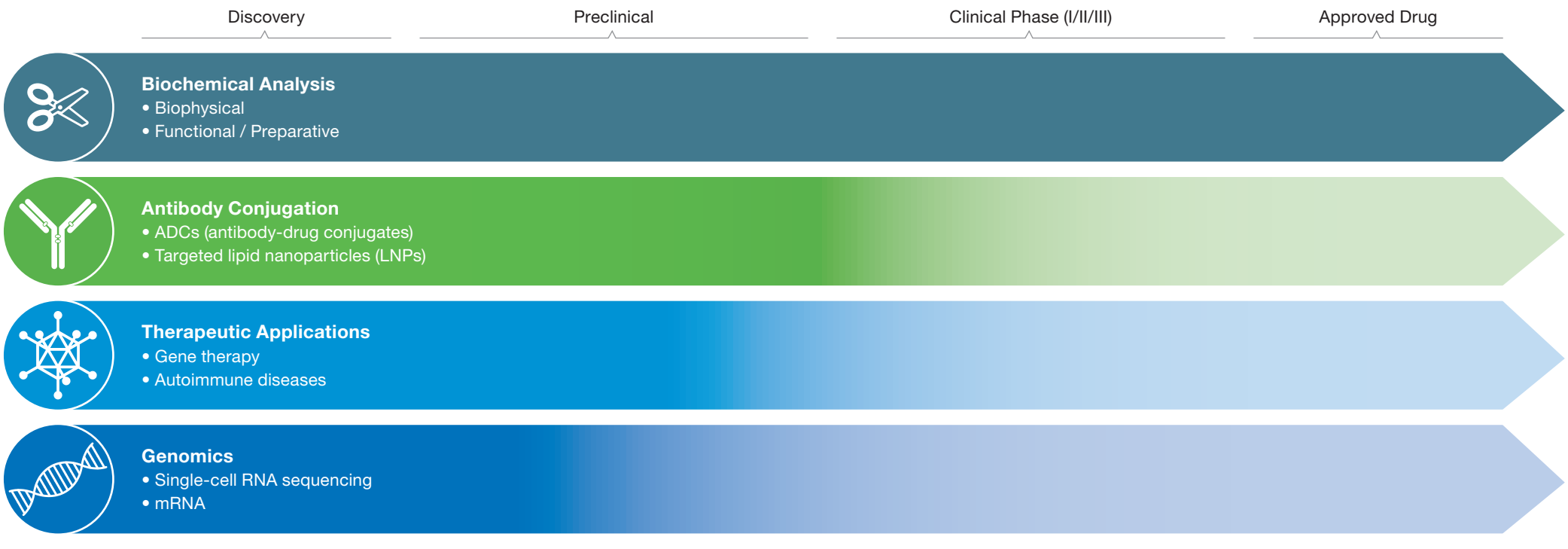
Our customers work in the biopharmaceutical and research industries, where time is a critical factor. Our solutions help streamline workflows and save valuable time in the development of new treatment methods.

Our customers operate in four key areas:

- Biochemical analysis
- Antibody conjugation
- Therapeutic applications
- Genomics

Below illustration showcases the main markets where Genovis operates. Customers use our products throughout various stages of drug development:

- *Discovery phase* – Supporting early-stage research for new drug candidates.
- *Preclinical phase* – Ensuring drug consistency and quality before clinical trials.
- *Quality control* – Used in manufacturing to verify the quality and consistency of biological drugs.



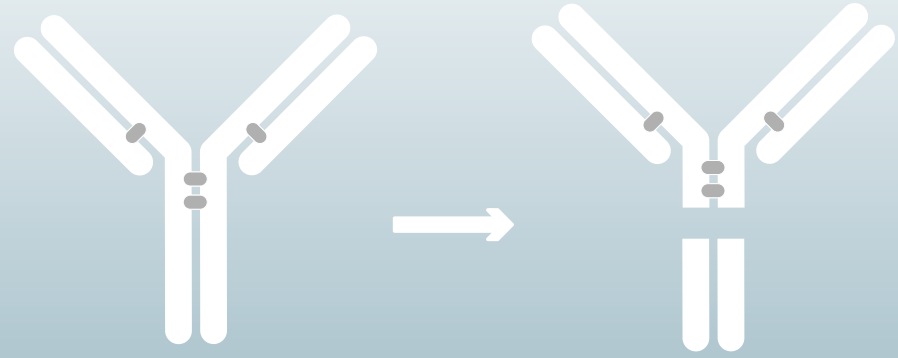
Biochemical Analysis

The biochemical analytical market encompasses a wide range of instruments, reagents, software, and services used to analyze biomolecules, including proteins. This market is essential in industries such as biotechnology, pharmaceuticals, and clinical diagnostics.

The biochemical analytical market is driven by the demand for high-precision analytical tools in research, production, and quality control. Mass spectrometry (MS) is a key technology in this field, playing a crucial role in ensuring accuracy and reliability.

The market is growing at a rate of 6–8%[1,2], led by North America and Europe, with China being the fastest-growing region.

Genovis provides SmartEnzymes™ to this sector, simplifying analysis of biologics on advanced mass spectrometry (MS) instruments from companies such as *Thermo Fisher Scientific*, *Agilent Technologies*, *Waters Corporation*, *Bruker Corporation*, and *Shimadzu Corporation*. Direct competition for SmartEnzymes comes from companies like *Promega* and *New England Biolabs*, among others.



1. https://www.precedenceresearch.com/mass-spectrometry-market
2. https://www.grandviewresearch.com/industry-analysis/mass-spectrometry-market

Case Study: Complexity Turned into Simplicity

Incorporating SmartEnzymes™ into their workflows enabled them to overcome complex analytical and structural challenges

Genovis SmartEnzymes™ Solve Complex Analytical Challenges at Merck Serono in Italy
Angela Capolupo, a scientist at Merck Serono in Italy, shared her and her team's success during the webinar titled "How to Solve an Enigma Using Orthogonal Enzymatic Approaches for Biopharmaceutical Characterization." Angela highlighted how incorporating Genovis SmartEnzymes into their workflows has enabled them to overcome complex analytical and structural challenges.

By leveraging orthogonal enzymatic approaches under both reducing and non-reducing conditions, Angela and her team unraveled the intricate structure of an unknown molecule, step-by-step. Tools like FabALACTICA® and GlySERIAS™ played a key role in their work. This strategic combination of enzymes provided Angela's team with deeper molecular insights, enabling the resolution of an analytical enigma while enhancing the precision and reliability of their biopharmaceutical characterization workflows.

Angela Capolupo
Scientist
Merck Serono

Case Study: Quality Control of New Drugs

FabRICATOR® proved to be a powerful and reliable tool for biopharmaceutical quality control...

FabRICATOR® Enhances Quality Control Workflows at Bristol Myers Squibb in the US

Andrew McClain, a scientist at Bristol Myers Squibb, shared his insights during the webinar titled “Improved Quantification of Monoclonal Antibody Degradants by Non-Reducing Capillary Gel Electrophoresis”. Andrew and his team turned to FabRICATOR to address a unique separation challenge they encountered while using non-reducing capillary electrophoresis.

FabRICATOR proved to be a powerful and reliable tool for biopharmaceutical quality control, enabling a deeper analysis of antibody variants and modifications. By integrating FabRICATOR into their workflows, Andrew’s team enhanced their analytical capabilities, gaining more precise insights into product quality and ensuring the highest standards in their QC processes. This success highlights the enzyme’s role in improving analytical characterization when combined with advanced separation techniques such as capillary electrophoresis.

Andrew McClain
Scientist
Bristol Myers Squibb

Antibody Conjugation

As the industry transitions from using antibodies primarily for diagnostics to incorporating therapeutic applications, we have observed the emergence of increasingly complex formats in the development pipeline. These include fragments, bispecific antibodies, immune conjugates, and antibody-drug conjugates (ADCs).

- **ADCs** combine antibody derivatives with small-molecule drugs or toxins via a linker.
- **Immune conjugates** involve antibody derivatives fused or conjugated to other biologically relevant modalities, such as proteins.

Our antibody labeling product, GlyCLICK®, plays a crucial role in the development of these advanced formats. GlyCLICK is a robust site-specific labeling technology in-licensed from Thermo Fisher and used together with our in-house technology GlycINATOR® (EndoS2). This way, we deliver a unique product directly to the scientist. It is provided in a convenient kit format – ready to be used in the laboratories around the world.

As part of our service portfolio, we offer conjugation services to our customers. We have observed a growing demand for utilizing our expertise and capabilities at our new facility in Kävlinge.

Competition is coming from different technologies, from large pharma in-house technologies or from CRMO (Contract Research and Manufacturing Organizations) that offer turn key solutions.

GlyCLICK®

Site-specific Conjugation of IgG

Discovery	Preclinical	Clinical Phase (I/II/III)	Approved Drug

Antibody Conjugation
- ADCs (antibody-drug conjugates)
- Targeted lipid nanoparticles (LNPs)

Recent Publication: GlyCLICK® Enables ADCs for Pancreatic Cancer Treament

GlyCLICK®'s precision and efficiency significantly enhanced the development, efficacy, and safety of the ADC molecule

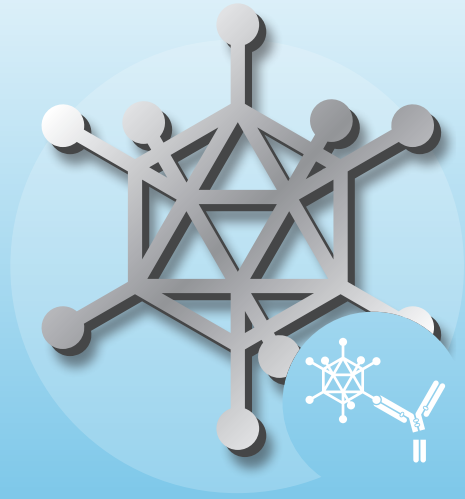
GlyCLICK®-generated ADC Suppresses Tumor Growth in Pancreatic Cancer Models
Scientists at The Finsen Laboratory and collaborators have described the potential for a novel antibody-drug conjugate (ADC) to treat pancreatic ductal adenocarcinoma (PDAC). The ADC candidate is conjugated with a highly potent anthracycline payload using GlyCLICK, and targets uPAR (urokinase plasminogen activator receptor), a protein overexpressed in PDAC and its surrounding stroma.

GlyCLICK facilitated the site-specific attachment of the payload to the antibody's Fc-glycans, ensuring a precise drug-to-antibody ratio (DAR) of 2.
This study highlights how GlyCLICK's precision and efficiency significantly enhanced the development, efficacy, and safety of the ADC molecule.

Therapeutic Application

The development of advanced gene therapies is promising and gives thousands of patients new hope for a curative treatment. However, many of the current gene therapies are using adeno-associated viruses (AAV) as transporters of the new genetic material. Up to 60% of patients may have antibodies against this viral vehicle, and the presence of such neutralizing antibodies is usually an exclusion criteria for being eligible for gene therapy. A new strategy to avoid the problem of neutralizing antibodies includes the use of highly specific IgG proteases to digest the antibody pool, increase the clearance of the antibodies and hence increase the uptake of the new genetic material.

In the field of IgG-specific enzymes, there is some direct competition from other technology platforms. In addition, there is indirect competition from alternative approaches to immunomodulation and desensitization.



SmartEnzymes™ for Gene Therapy

Reduce Neutralizing Antibodies

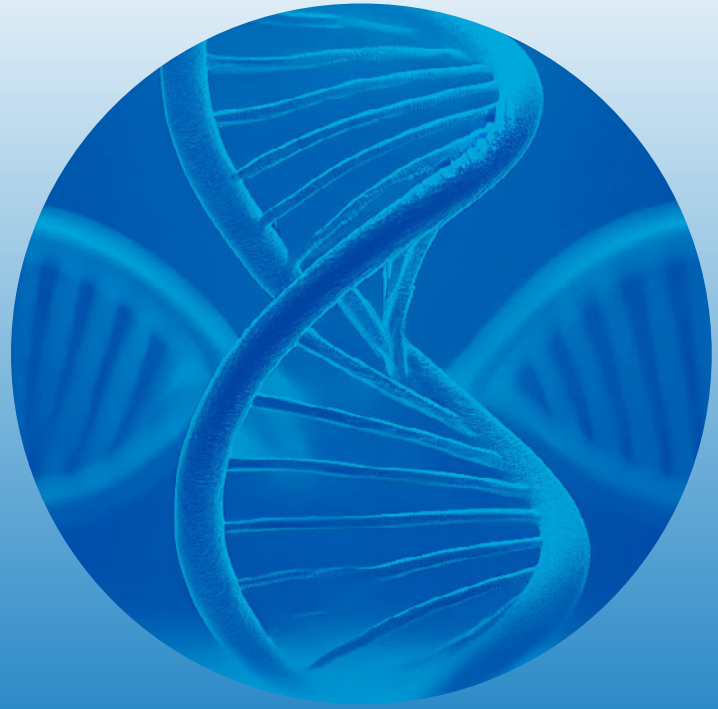
Discovery	Preclinical	Clinical Phase (I/II/III)	Approved Drug

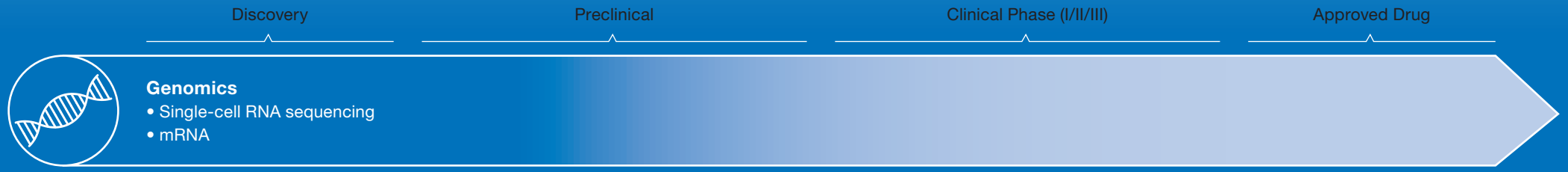
Therapeutic Applications
- Gene therapy
- Autoimmune diseases

Genomics

The RNase inhibitor market is expected to experience significant growth, fueled by expanding applications in RNA sequencing (e.g., single-cell RNA-seq and multiomics) and emerging RNA-based clinical technologies that promise transformative benefits to human health. Genovis's partnership with SEQURNA positions the company at the forefront of this promising market, ready to meet the rising demand for reliable RNA preservation tools.

There are various players in the genomics field offering RNase inhibitors. A thermostable and environmentally friendly RNase inhibitor, like the one we offer, opens up new possibilities in the field.





/Sustainability

Innovation, Credibility and Sustainability are Genovis' Top Priorities

"We work actively to minimize our environmental impact — from product development to delivery"

For Genovis, acting sustainably means conducting business in an ethical, socially responsible and environmentally friendly manner throughout the value chain. The sustainability aspects of People, Environment and Business is clearly integrated into Genovis' business strategy, ensuring a continuous commitment to sustainable practices and working methods. This applies to the Company's own employees, as well as to suppliers, distributors and customers.

We believe that one of our most important tasks is to offer customers in the pharmaceutical and medical device industries tools that facilitate and save time in the development of new treatment methods and diagnostics. We have a clear ambition to help customers improve their analytical methods in order to ultimately improve quality of life and save lives, while creating sustainable development for all of the Company's many different stakeholders. To do so, Genovis must have innovation, credibility and sustainability as its top priorities.

Low Environmental Impact at all Levels

At every level of Genovis, we actively address environmental aspects and consistently strive to reduce the use of hazardous substances while ensuring that environmental impact is kept to a minimum throughout all processes. The Company has limited emissions from laboratories. Waste is sorted at source and specific procedures are followed for management of environmentally hazardous waste. Genovis applies for necessary permits, and report to authorities in compliance with local legislation. No nonconformances have been reported with respect to applicable environmental legislation.

The ISO 9001:2015 quality management system ensures that Genovis upholds environmental and social responsibility, meeting the standards of a sustainable, high-value supplier that supports our customers in their efforts to efficiently develop, produce, and provide the medicines of the future. In the final stage, when goods are shipped to the customer, each delivery should leave as small a footprint as possible on the environment. We achieve this objective through practices such as shipping goods at room temperature and with the least possible packaging, wherever possible. In 2024, we focused on activities related to the UN's Global Goals for Sustainable Development. Success at every level requires innovation and dedication from all employees.

/Corporate Governance

How our Operations are Governed

Corporate Governance Report

Introduction

The Group consists of Genovis AB, as well as the wholly owned subsidiaries Genovis Inc. and GeccoDots AB. The Group had 32 employees on December 31, 2024. Four people were employed in the US, and 28 were employed in Sweden who are responsible for centrally coordinating functions in Research and Development, Production, Sales & Marketing, Business and Administration.

External and Internal Regulations

Genovis AB is a Swedish public limited company in which governance, management and control are divided among the shareholders, the Board of Directors, the Chief Executive Officer and senior management. Governance of the Company is based on Genovis' articles of association, the Swedish Companies Act, the rules and recommendations resulting from the Company's listing on Nasdaq First North Growth Market, and other applicable laws and regulations. The Swedish Code of Corporate Governance ("the Code") is not mandatory for Genovis, but the Board will closely follow the practices developed for the Code and intends to apply the Code in those parts that may be deemed relevant to the Company and its shareholders.

Shareholders and Share Capital

At year-end 2024, Genovis had 7,093 shareholders according to Monitor by Modular Finance. Share capital at year-end was SEK 16,366,428.5 and the total number of shares was 65,465,714. Genovis' market capitalization amounted to about SEK 1,617 million on December 31, 2024. The Company's largest shareholder is Mikael Lönn, who represents 14.5% of the total number of shares and votes in the Company. Genovis' shareholder structure, share performance, etc., are presented on pages 52-53.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and Genovis' Articles of Association. The General Meeting elects the Company's Board of Directors and auditor. The General Meeting also adopts the Company's balance sheets and income statements, resolves on the appropriation of earnings and resolves to discharge the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors, auditors' fees and guidelines for remuneration of senior executives.

2024 Annual General Meeting

Genovis' Annual General Meeting was held on May 15, 2024, in Kävlinge, where 38.3% of the number of shares and votes were represented. Board members Mikael Lönn, Steve Jordan, Magnus Gustafsson and Lotta Ljungqvist attended the meeting.

Mikael Lönn, Steve Jordan, Lotta Ljungqvist and Magnus Gustafsson were re-elected as ordinary Board members for a one-year term up until the close of the following Annual General Meeting. Torben Jørgensen was re-elected to serve as both an ordinary Board member and Chairman of the Board.

Resolutions

- Adoption of the balance sheet and income statement for the Parent Company and the Group.
- The Board and the Chief Executive Officer were discharged from liability.
- The Board shall consist of five ordinary members without deputies until the next AGM.
- The AGM resolved to approve remuneration to the Board of Directors in the amount of SEK 220,000 to Board members and SEK 500,000 to the Chairman of the Board.
- A Nomination Committee will be formed with the four largest shareholders as of September 30, 2024.

Remuneration of Senior Executives

These guidelines concern remuneration and other terms of employment for the Chief Executive Officer and senior executives. The guidelines are forward-looking and applicable to remuneration already agreed, and amendments to remuneration already agreed. The AGM adopted the guidelines in 2023. These guidelines do not apply to any remuneration decided or approved by the AGM.

The Guidelines' Promotion of the Company's Business Strategy, Long-term Interests and Sustainability

A prerequisite for the successful implementation of the Genovis Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Group is able to recruit, retain and develop senior executives. These guidelines enable Genovis to offer senior executives a competitive total remuneration package. For more information about the Company's business strategy: https://investor.genovis.com/en/company-overview/

Types of Remuneration

The Genovis Group's executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The General Meeting may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

The satisfaction of criteria for awarding variable cash remuneration shall be measured

over a period of one or several years. The variable cash remuneration shall be capped at a maximum of 50% of the annual fixed cash salary.

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 35 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be defined-contribution schemes. Variable cash remuneration shall be pensionable. The pension premiums to defined-contribution schemes shall amount to not more than 35% of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), and company car. Such benefits may not amount to more than 10% of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined-contribution schemes, to the extent that the executive is not covered by a defined benefit pension under compulsory collective contract provisions. Variable cash remuneration shall be pensionable. The pension premiums to defined-contribution schemes shall amount to not more than 35% of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), and company car. Such benefits may amount to not more than 15% of the fixed annual cash salary.

For employment governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of Employment

For notice of termination served by the Company, the maximum notice period is twelve months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to fixed cash salary for two years for the Chief Executive Officer and one year for other members of senior executives. For notice of termination served by the executive, the maximum notice period is six months, without right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall only be paid to compensate for loss of income in so far as the previously employed Group Management member is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, amount to not more than 60 percent of the monthly income at the time of termination of employment and be paid during the time the noncompete undertaking applies, however not for more than nine months following termination of employment.

Criteria for Awarding Variable Cash Remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative, or qualitative objectives. The criteria shall be designed so as to promote the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promoting the long-term development of the executive.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be assessed/determined when the measurement period has ended.

The Board is responsible for the evaluation so far as it concerns variable cash remuneration to the Chief Executive Officer. The Chief Executive Officer is responsible for evaluation regarding variable cash remuneration to other senior executives. For financial targets, the evaluation shall be based on the latest financial information made public by the company.

Salary and Terms of Employment for Employees

In preparation of the Board's proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees were taken into account in that information about employees' total remuneration, the remuneration components, the increase in remuneration and the rate of the increase over time formed a part of the decision basis used by the Board to evaluate whether the guidelines and the limitations set out herein were reasonable.

Decision-making Process to Determine, Review and Implement the Guidelines

The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal to the Annual General Meeting for resolution. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board shall also monitor and evaluate programs for variable remuneration for the senior management, the application of the guidelines for remuneration of senior executives, as well as the current remuneration structures and compensation levels in the company. The Chief Executive Officer and other members of the senior management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the Guidelines

The Board of Directors may resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the long-term interests of the Company, including its sustainability, or to ensure the financial viability of the Company.

Nomination Committee

The Nomination Committee evaluates the Board and its work. As a basis for its proposals for the 2025 Annual General Meeting, the Nomination Committee has assessed whether the current Board is appropriately composed and fulfils the demands made on the Board by the Company's current and future position in the market. Board members have responded to a questionnaire and personally introduced themselves to the members of the Nomination Committee, who have had the opportunity to ask questions of everyone on the Board.

Genovis' Nomination Committee for the 2025 AGM:

- Mikael Lönn (Chairman)
- TIN Ny Teknik, represented by Erik Sprinchorn, Portfolio manager
- Swedbank Robur Fonder, represented by Caroline Sjösten
- Second AP Fund, represented by Johan Sjöström

The task of the Nomination Committee is to put forward proposals regarding the election of the Chairperson of the Annual General Meeting, election of the Chairperson and other members of the Board, appointment of auditors and fees paid to the Directors and the Auditors. The 2024 Annual General Meeting resolved that the Nomination Committee for the 2025 AGM will consist of representatives of the four largest shareholders as of September 30, 2024. The Nomination Committee shall appoint a chairman from among its members. It is incumbent upon the Chairman of the Board to convene the Nomination Committee. Should a shareholder decline to participate in the committee the right to appoint a representative shall be transferred to the next largest shareholder not represented in the committee. If deemed appropriate as a result of ownership changes, the Nomination Committee shall invite additional shareholders to join the Nomination Committee, though the total number of members may not exceed five. In the event a member of the Nomination Committee leaves the Committee before its work is completed, the Chairman of the Board, if the Nomination Committee deems necessary, shall invite the same shareholder or, if the latter is no longer one of the major shareholders, the shareholder next entitled, in terms of size of shareholding, to appoint a replacement. Such a change shall be announced on the Company's website.

Audit Committee and Remuneration Committee

Genovis does not have a Remuneration Committee or an Audit Committee, since these issues are ultimately decided by the entire Board of Directors.

External Auditors

The audit firm Öhrlings PricewaterhouseCoopers AB is the auditor for Genovis, with authorized auditor Neda Feher as lead auditor. The auditor was represented at one Board meeting during the year. The Company must have one auditor with or without a deputy auditor, or one registered public accounting firm. The appointment as auditor shall apply until the close of the 2025 Annual General Meeting.

Fees to Auditors

Öhrlings PricewaterhouseCoopers AB is the Company's auditor. "Audit assignments" refer to the audit of the annual report and accounting records, as well as the administration of the Company by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during audits or the performance of such tasks. Other assignments mainly refer to consultancy services related to accounting matters. Fees for auditing assignments in 2024 amounted to SEK 399 (462) thousand and fees for other assignments totaled SEK 58 (54) thousand. Please see note 5 for additional information.

Internal Control and Risk Management in Financial Reporting

Internal Control

Internal control of financial reporting is an integral part of corporate governance within the Genovis Group. It comprises procedures to safeguard the Group's assets and ensure the accuracy of the financial reporting, thereby protecting the shareholders' investment in the Company.

The Genovis Group's organization is designed to quickly respond to changes in the market. Operational decisions are thus made at the company level, while decisions on strategy, focus, acquisitions and overall financial issues are made by Genovis' Board of Directors. The CEO regularly reports to the Board to increase awareness, transparency and control of the Company's accounting, financial reporting and risk management. The CFO of Genovis is responsible for ensuring that internal control is maintained in accordance with the resolution of the Board. Monitoring is carried out throughout the Group, on various levels.

Risk Assessment

Risk assessment is based on the Group's financial targets. The overarching financial risks are defined and are largely industry-specific. By conducting risk analyses based on the consolidated balance sheet and income statement, Genovis identifies the key risks that may threaten the achievement of business and financial objectives.

Board of Directors

The Board of Directors is the Company's highest administrative body under the General Meeting. The Board of Directors is charged with the organization of the Company and management of its operations. It is also the Board's duty to ensure that the organization in charge of accounting and the management of assets is subject to satisfactory control. Under the Articles of Association, Genovis' Board of Directors is to consist of a minimum of three and a maximum of ten Directors, with a maximum of five deputies. Directors are elected annually at the Annual General Meeting for a one-year term up until the close of the following AGM. The AGM also appoints the Chairman of the Board. The guidelines for the work of the Board of Directors are based on the rules of procedure, which also regulate the allocation of work between the Board of Directors, the Chairman of the Board and the CEO. The Board monitors the quality of financial reporting by issuing instructions to the CEO and requirements for the contents of the reports on financial conditions that are regularly submitted to the Board. The Board considers, and ensures the quality of financial reporting, such as interim reports and the annual accounts, and has delegated to senior management the task of ensuring the quality of press releases containing financial content and presentation materials for meetings with the media, shareholders and financial institutions.

The Board is responsible for ensuring that there is an effective system for internal control and risk management, while the responsibility to work with these issues has been delegated to the CEO. Authorities and responsibilities in the organization are defined in policies, guidelines and descriptions of responsibilities.

Based on their audit of the accounts, the Company's external auditor presents a report each year to the Board regarding their observations and assessment of internal control.

Work of the Board 2024

The Board of Directors has consisted of five members since the Annual General Meeting on May 15, 2024. In 2024 the Board held seven meetings at which the minutes were recorded and when necessary, other officers participated as reporters or in administrative roles. The Board also took decisions by correspondence. In addition to follow-up and reporting on ongoing business and profitability, the work of the Board has included questions about corporate acquisitions, strategic development, investments in product development and new product concepts, as well as issues related to the Company's IP rights.

Torben Jørgensen
Chairman of the Board of Directors

Chairman of the board and member of the board since: 2020
Born: 1952
Education: B.Sc. in Economics, CBS
Shares in Genovis: 115,350 shares

Other directorship: Chairman of the Board of *Boule Diagnostics*. He also serves on the boards of *Biotage AB* and *Advanced Instruments*.

Relevant work experience: CEO and President of *Biotage*. Previous appointments include CEO and President of *Biotage*, *Affibody AB*, *Karo Bio* and *DAKO A/S*.

Independency: Independent in relation to the company, its management and the company's major shareholders.

Magnus Gustafsson
Member of the Board

Member of the board since: 2022
Born: 1972
Education: MSc, MBA, PhD Medical Biochemistry and Biophysics
Shares in Genovis: 11,000 shares

Other directorship: Board member of *LanteRNA*.

Relevant work experience: Currently employed as Chief Commercial Officer at *NorthX Biologics*. He has more than 15 years of experience from different commercial positions such as and Head of Global Business Development at *Biovian*, Director Strategy; Search and Evaluation at *Cytiva/GE Healthcare Life Sciences* and as Corporate and Business Development Director at *Cobra Biologics* (now *Charles River*).

Independency: Independent in relation to the company, its management and the company's major shareholders.

Steve Jordan
Member of the Board

Member of the board since: 2021
Born: 1953
Education: CChem FRSC
Shares in Genovis: 5,010 shares

Other directorship: No other board assignments.

Relevant work experience: Steve is currently working as a consultant for several companies engaged in the development of novel technologies and materials for the life science industries. Prior experience includes Chief Scientific Officer and Senior Director R&D Chemistry at *Biotage*, Steve also has broad senior management experience from both large pharma and life science companies and has extensive M&A experience gained in the industry.

Independency: Independent in relation to the company, its management and the company's major shareholders.

Lotta Ljungqvist
Member of the Board

Member of the board since: 2019
Born: 1961
Education: PhD Biochemistry
Shares in Genovis: 5,160 shares

Other directorship: Board member of *Atlas Antibodies AB*, *BioArctic AB*, *NorthX Biologics AB* and *BioLamina AB*.

Relevant work experience: Former CEO of *Testa Center*, *GE Nordics*, *IMED AB* and global head of BioProcess R&D *GE Healthcare Life Sciences*. She has also held several project management positions at *Biovitrum*, *Pharmacia Corp* and *Pharmacia & Upjohn*.

Independency: Independent in relation to the company, its management and the company's major shareholders.

Mikael Lönn
Member of the Board

Member of the board since: 2014
Born: 1949
Education: MD
Shares in Genovis: 9,490,653 shares

Other directorship: Chairman of the Board of *Wingspan Company Culture AB*, *Dentalum Operations AB* and *Dentalum Group AB*. He also serves on the boards of *Mahatma Psykiatri AB*, *Oxlantic Medical AB*, *Redeye AB/Redhold AB*, *Vasa Angels 1 AB*, *Mikael Lönn AB*, *Professionell ägarstyrning i Sverige AB*, *Professionell ägarstyrning PÄAB II*, and *Collabodoc AB*.

Relevant work experience: Mikael Lönn is a physician, entrepreneur and has been active as business leader, mainly in the health care sector. He has extensive experience of financial investments, providing consultancy services and participated on the board of directors for a number of startup and growth companies, as well as experience from large county council and municipal-owned organizations.

Independency: Independent in relation to the company's management and its major shareholders but not in relation to the company.

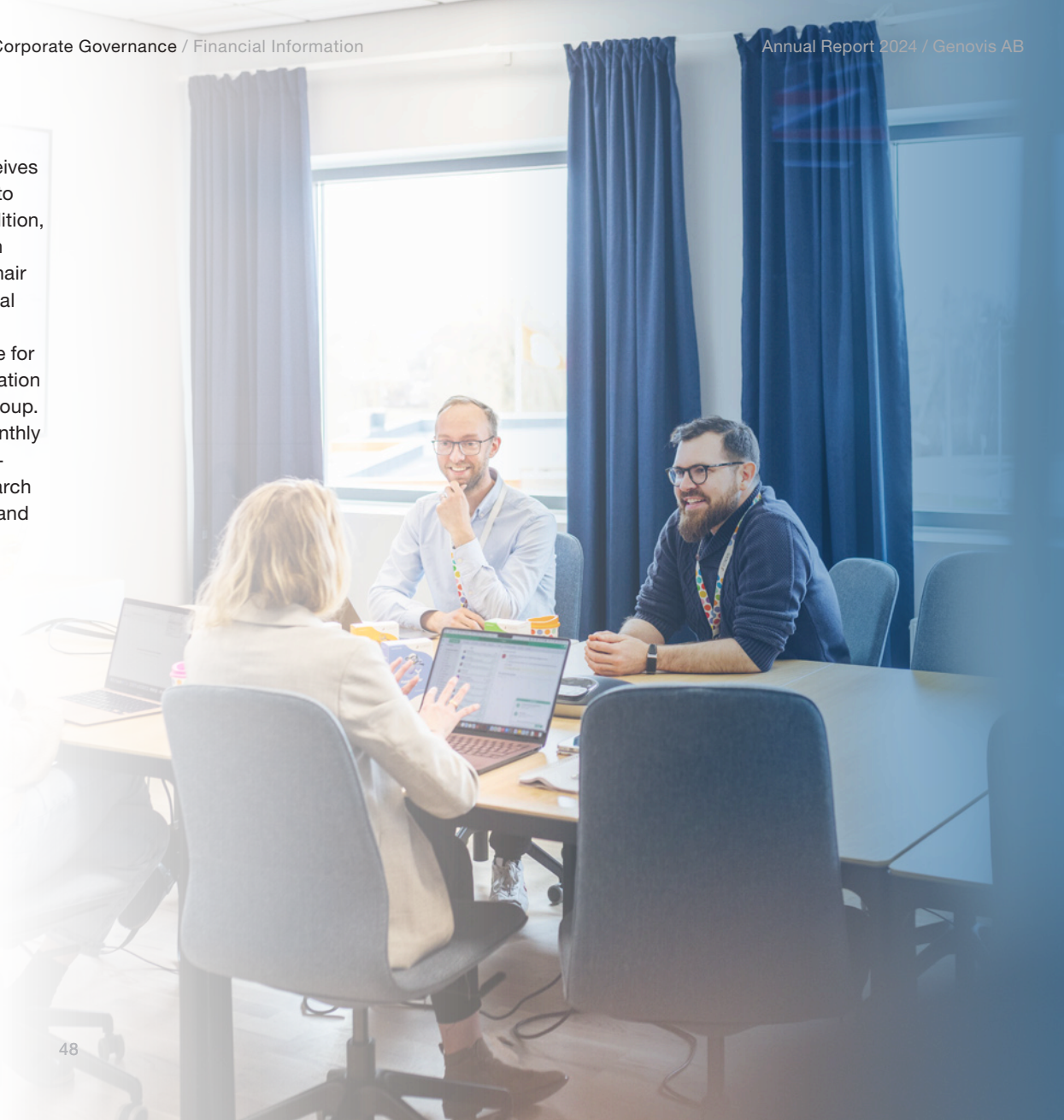
Senior Executives

The Chief Executive Officer is responsible for ensuring that the ongoing management is handled in accordance with the guidelines and instructions provided by the Board of Directors, as clarified in separate instructions for the CEO. The CEO shall ensure, through satisfactory control systems, that the Company complies with laws and regulations, as well as Nasdaq First North Growth Market's Rules for Issuers.

The Chief Financial Officer (CFO) shall take measures that are necessary to fulfill the Company's accounting in accordance with law and handle the management of assets in a reassuring manner. The CFO shall ensure that the Company has good internal control and procedures to ensure that established financial reporting and internal control principles are applied.

The CEO shall ensure that the Board receives objective, detailed and relevant information to enable it to make informed decisions. In addition, the CEO pursues a continuous dialogue with the Chairman of the Board and keeps the Chair informed about the performance and financial position of the Company and the Group.

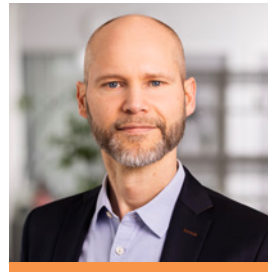
The Chief Executive Officer is responsible for issuing and upholding instructions for delegation to the Company's executive management group. The executive management group holds monthly joint meetings to discuss the Group's performance and financial position, status in research and development projects, strategic issues and follow-up of the budget and forecasts.



Fredrik Olsson
CEO

Born: 1971
Education: MSc in Engineering
Joined Genovis in: 2002
Employed as CEO since: 2015
Shares in Genovis: 167,824 shares

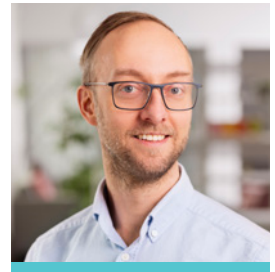
Relevant experience: Fredrik Olsson has extensive experience in production processes from the food and biotech industries, where much of his work involves establishing processes and quality systems for various industry-specific standards as well as general systems. Fredrik Olsson has also co-authored several scientific publications and patents.



Stephan Björk
VP Production

Born: 1975
Education: MSc
Joined Genovis in: 2023
Shares in Genovis: 2,100 shares

Relevant experience: Stephan has worked at Genovis as a Senior Scientist between 2013 and 2019, as well as in various roles within the pharmaceutical industry at companies such as *Pharmacia&Upjohn*, *BioInvent*, and *Ferring*, primarily focusing on biotechnology but also on quality. His previous position at Genovis provided extensive experience in leading projects for the development of new enzymes for the company's enzyme portfolio and overseeing their production. He also has experience in the food industry as a Quality Control Manager.



Rolf Lood
VP Research & Development

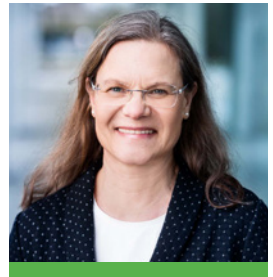
Born: 1984
Education: PhD
Joined Genovis in: 2017
Shares in Genovis: 3,400 shares

Relevant experience: Rolf Lood has worked as a consultant in new product development for several major international companies. He has extensive experience in research on microorganisms and enzymes, with a strong focus over the past ten years on bacterial proteases and glycosidases with biotech applications. Rolf is an associate professor at the division of Experimental Infection Medicine at Lund University, serves as a scientific adviser for several international biotech companies and has authored several scientific publications and patents.

Magnus Långberg
CFO

Born: 1971
Education: MSc in Economics
Joined Genovis in: 2022
Shares in Genovis: 10,800 shares

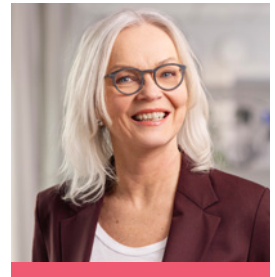
Relevant experience: Magnus Långberg has more than 20 years of experience from medical technology and pharmaceuticals. He has held various leading global roles in finance, sales and production at companies such as *BD*, *QPharma* and *HemoCue/Danaher*. In all roles, he has driven development and continuous improvement of processes in both administration and sales growth.



Helén Carlsson Nyhlén
VP Quality Assurance

Born: 1964
Education: Master of Science in Engineering, PhD *Lund University* Faculty of Engineering
Joined Genovis in: 2016
Shares in Genovis: 3,215 shares

Relevant experience: Helen has worked with biochemistry and proteins in the pharmaceutical and biotechnical industry for more than 25 years and has been employed at Genovis in various roles since 2016, most recently as Vice President of Application Development & Support. She has extensive experience in product development and has held various roles in development projects in the preclinical and clinical phases for the manufacturing and analysis of biological drug candidates. She has several years of experience in implementing and working according to various quality systems.



Rikke Rytter
VP Sales and Marketing

Born: 1967
Education: B.Sc. Biomedical Laboratory Science
Joined Genovis in: 2021
Shares in Genovis: 7,761 shares

Relevant experience: Rikke Rytter has experience in sales and marketing to life science customers since 1995 when she started as a Product Specialist in chromatography. She has worked in various roles for major global companies such as *Pharmacia Biotech*, *GE Life Sciences*, *Dako* as well as *Biotage*. In the latter, she was responsible for Global Marketing and launch several new products on a global level with great success.

/Financial Information

Our Financial Statements

Administration Report

Operations and Structure

Genovis develops, produces and sells enzyme-based technologies and service to customers within the life sciences worldwide. Enzymes are sold under the common SmartEnzymes™ brand, which includes products for both biochemical and biophysical analysis of proteins. Proteins that are analyzed may include antibodies and other molecules for therapeutic applications, as well as general protein analysis. Products in the SmartEnzymes portfolio have also been further developed for applications in other areas such as antibody labeling, through modifications and in-licensing of technologies. Over time, the areas of application for SmartEnzymes have broadened to include the manufacturing of potential drugs (bioprocess) and therapeutic applications within, for example, gene therapy and autoimmune diseases. The customer offering has also expanded over time to include the sale of analytical services based on SmartEnzymes to customers.

In 2024, a strategic expansion of the customer offering was also initiated through the investment and partnership with SEQURNA. SEQURNA has developed an RNase inhibitor with applications in RNA analysis, primarily in single-cell RNA sequencing and (*in situ*) RNA sequencing. The product also has potential for other applications in the analysis and manufacturing of RNA-based products.

The organization consists of Genovis AB and the wholly owned subsidiaries Genovis Inc. and GeccoDots AB, as well as the associated company SEQURNA AB. Genovis AB acquired a 25% stake in SEQURNA AB in July 2024.

Genovis Inc. handles all sales and local marketing of enzyme products in the North American market; previously, it also handled the development and sales of antibodies. The antibody business was divested in August 2024. In the Asian markets, sales are handled by distributors. Genovis AB is responsible for sales and marketing in Europe, as well as for global operations. Genovis AB manages all administration for the Group.

In addition to products, the Group also provides knowledge and support, where specialists at Genovis assist customers globally with interpreting and evaluating information such as research findings.

The Company's customers are mainly biotech and pharmaceutical companies, but also contract research organizations and contract manufacturing companies, the majority of which develop and produce biologics. During the year, several aspects of the product portfolio were broadened through the launch of proprietary and in-licensed enzymes. Furthermore, the market introduction of SEQURNA RNAse inhibitor has opened new markets within life sciences, enabling continued expansion of the customer base within genomics.

Financial Overview

Revenue

Consolidated net sales totaled SEK 130,358 (158,232) thousand, a decrease in sales of -18%, adjusted for currency effects -17%. The decrease is due partly to the divestment of the antibody business in August 2024, and partly to license revenue in 2023 related to the Xork enzyme. Net sales excluding the divested antibody business and license revenue totaled SEK 109,970 (96,891) thousand, with a growth rate of 14%, including when adjusted for currency effects. The positive growth is due to strong sales in geographical markets. Other operating income for the full year totaled SEK 20,940 (5,371) thousand, of which SEK 14,925 (0) thousand relates to gains upon the sale of the antibody business, SEK 5,399 (4,497) thousand relates to foreign exchange gains, and SEK 616 (874) thousand relates to other items. The US is the Group's largest market, followed by the European market.

Expenses

Consolidated expenses including depreciation decreased by SEK 5,524 thousand to SEK -105,202 (-110,726) thousand, mainly due to the divestment of the antibody business. Raw materials and consumables totaled SEK -15,023 (-16,507) thousand. Personnel costs totaled SEK -44,859 (-50,513) thousand. Other external expenses amounted to SEK -30,834 (-28,836) thousand. Depreciation and amortization amounted to SEK -10,446 (-9,722) thousand. Other operating expenses totaled SEK -4,040 (-5,148) thousand, which consist of foreign exchange losses.

Operating Profit Before Depreciation and Amortization (EBITDA)

Operating profit before depreciation and amortization (EBITDA) totaled SEK 56,178 (63,946) thousand. The gain on the divestment of the antibody business contributed SEK 14,925 thousand to EBITDA. Adjusted EBITDA excluding the divested antibody business amounted to SEK 40,816 (60,946) thousand. When also adjusted for revenue and expenses related to the license for the Xork enzyme, EBITDA amounted to SEK 30,688 (22,870) thousand.

Operating Profit (EBIT)

Operating profit after depreciation and amortization totaled SEK 45,732 (54,224) thousand. The gain on the divestment of the antibody business contributed SEK 14,925 thousand to EBIT. Adjusted EBIT, excluding the divested antibody business amounted to SEK 32,073 (53,878) thousand. When also adjusted for revenue and expenses related to the license for the Xork enzyme, EBIT amounted to SEK 21,946 (15,802) thousand.

Net Financial Items

Net financial items totaled SEK 597 (626) thousand and mainly consist of interest income from banks and interest expense on leases.

Taxes

The Group has a deferred tax asset of SEK 10,483 (17,082) thousand, allocated as SEK 1,815 (8,017) arising from the Parent Company, and the remainder relates to deferred tax on intra-group profit on

inventories and right-of-use assets of SEK 8,668 (9,065) thousand. The deferred tax asset in the Parent Company corresponded to a loss carryforward of about SEK 9 (39) million.

It is the Board's assessment that future taxable surpluses will be available against which the unutilized tax losses can be utilized.

Deferred tax liability for the Group totals SEK 0 (2,014) thousand and relates to deferred tax on surplus values from the 2020 acquisition of QED Inc. (the antibody business), which was divested in August 2024.

Profit/loss for the Year

Profit for the year was SEK 32,916 (61,500) thousand and comprehensive income was SEK 37,162 (65,158) thousand. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK 0.50 (0.94). Earnings per share are calculated by dividing profit for the year by the weighted average number of shares during the year.

Investments

The Group's investments for the full year totaled SEK 15,924 (12,808) thousand, of which SEK 1,087 (10,440) thousand is attributable to property, plant, and equipment, primarily laboratory equipment, and SEK 3,712 (2,368) thousand relates to investments in intangible assets such as patents, licenses and capitalization of development costs, of which SEK 973 (0) thousand pertains to capitalization of development costs for new products. SEK 11,125 (0) thousand relates to a 25% investment in the associated company SEQURNA AB. The total purchase price was SEK 10,000 thousand. Including transaction costs of SEK 1,125 thousand, the acquisition totals SEK 11,125 thousand. The acquisition of SEQURNA involved the acquisition of net assets totaling SEK 7,417 thousand. The remainder of the total purchase consideration relates to goodwill of SEK 3,708 thousand. See the acquisition analysis in note 17.

The Group's divestments amounted to SEK 30,346 thousand, which relates to the cash purchase price for the sale of the antibody business. Genovis divested its antibody business on August 19, 2024. The total purchase price was SEK 31,389 thousand, of which SEK 30,346 thousand was paid in cash at closing and a deferred purchase price of SEK 1,043 thousand will be received in August 2025. It is our assessment that it will be paid. The gain from the divestment amounted to SEK 14,925 thousand before tax and SEK 8,408 thousand after tax. Cash flow from the divestment amounted to SEK 26,964 thousand. See note 16.

Cash Flow and Financial Position

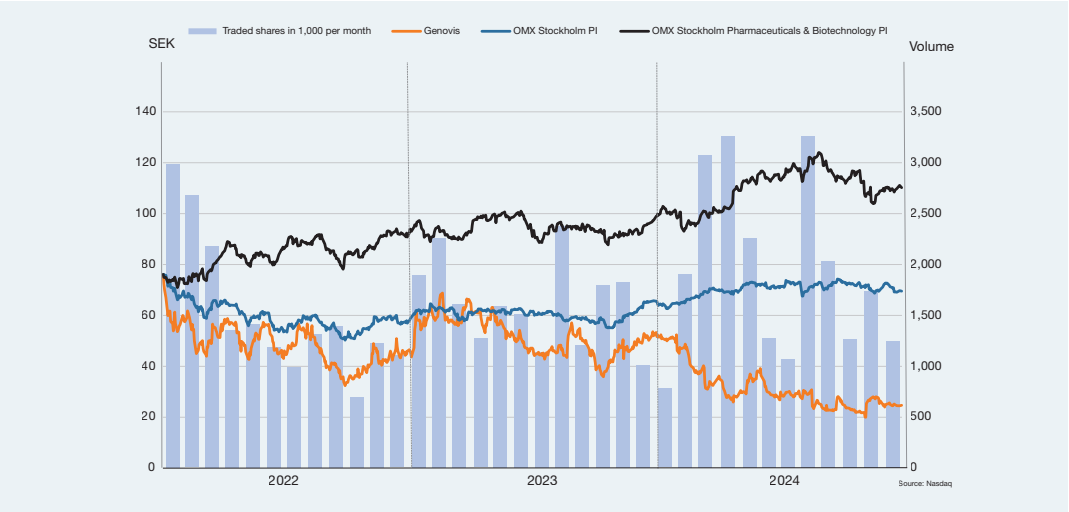
Consolidated cash flow for the full year totaled SEK 46,181 (50,431) thousand. Cash flow was positively impacted by the sale of the antibody business and negatively affected by the acquisition of 25% in SEQURNA AB. Adjusted cash flow excluding the divestment of the antibody business and the acquisition of 25% of SEQURNA AB was SEK 31,174 thousand. Cash flow from financing activities totaled SEK -5,357 (-4,513) thousand.

Consolidated cash and cash equivalents amounted to SEK 169,442 (123,261) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months.

Total shareholders' equity for the Group was SEK 227,972 (190,810) thousand after taking the profit for the period into account. Equity per share based on the weighted average of the number of outstanding shares was SEK 3.48 (2.91). The Group's equity ratio at the end of the period was 70% (66).

Only the Group has interest-bearing liabilities, which relate in their entirety to the present value of estimated future lease payments.

Lease Liabilities	kSEK
Noncurrent lease liabilities	
Maturity over 5 years	51,242 (55,035)
Maturity between 1 and 5 years	20,003 (19,773)
Current lease liabilities	
Maturity within 1 year	5,357 (4,513)



The Share and Share Capital

The Share

Genovis shares have been traded since September 14, 2006, on Nasdaq First North Growth Market. First North is Nasdaq's European emerging market intended for growth companies. The ticker symbol for the share is GENO, with ISIN code SE0002485979. The trading block is one (1) share and the account operator is Euroclear Sweden AB. All shares entitle the holder to the same proportion of the Company's assets and earnings and carry equal

rights in terms of dividends. Shareholders may vote for the full number of shares that they own or represent at Annual General Meeting for Genovis. Outstanding shares in the Company may be freely transferred, without restrictions under law or Genovis' Articles of Association. Genovis is not aware of any agreements between shareholders, which limit the right to transfer shares in the Company. Genovis' Articles of Association are available on the Company's website.

On December 31, 2024, the share price was SEK 24.70, compared with SEK 52.00 the previous year, and the market value was SEK 1,617 million.

Certified Adviser

Carnegie Investment Bank AB (publ) is Genovis' Certified Adviser.

Shareholder Value

Genovis' management works continuously to develop and improve financial information about Genovis in order to provide both current and future shareholders with the information necessary to evaluate the company as fairly as possible. This effort includes actively participating at meetings with analysts, investors and the media.

Share Capital

Share capital is attributable to Parent Company shareholders and totaled SEK 16,366,428 as of December 31, 2024, consisting of 65,465,714 shares with a par value of SEK 0.25.

Analysts who Follow Genovis

- Danske Bank
- Nordea Investment Banking & Equities
- SEB

In 2024, Genovis purchased analyses from Redeye AB.

Shareholder information

Financial information about Genovis is available on the Company's website and can be ordered from the Company. Email: ir@genovis.com

Shareholders by size categories as of December 31, 2024

Number of shares per owner	Number of known shareholders	Share of votes (%)
1 - 1,000	4,336	61.1%
1,001 - 10,000	310	4.4%
10,001 - 100,000	88	1.2%
100,001 - 500,000	38	0.5%
500,001 - 1,000,000	4	0.1%
1,000,001 -	10	0.1%
Anonymous ownership	N/A	32.5%

Source: Modular Finance AB.

Largest known shareholders as of December 31, 2024

Owner	Number of shares	Share of votes (%)
Mikael Lönn	9,490,653	14.50%
TIN Fonder	3,305,243	5.05%
Swedbank Robur Fonder	3,100,000	4.74%
Berenberg Funds	2,999,079	4.58%
Avanza Pension	2,258,212	3.45%
Second AP Fund	2,230,304	3.41%
Aktia Asset Management	1,970,000	3.01%
Case Kapitalförvaltning	1,964,056	3.00%
Danske Invest	1,834,043	2.80%
Nordnet Pensionsförsäkring	1,058,593	1.62%
Other	35,255,531	53.85%
Total	**65,465,714**	**100.00%**

Source: Modular Finance AB.

Ownership categories as of December 31, 2024

Type of owner	Number of shares	Share of votes (%)
Swedish institutional owners	11,749,215	17.95%
Foreign institutional owners	10,734,439	16.40%
Swedish individuals	7,907,639	12.08%
Other	27,254,640	41.63%
Anonymous ownership	7,819,781	11.94%
Total	**65,465,714**	**100.00%**

Source: Modular Finance AB.

Dividend Policy

One of the most important goals for Genovis is to create long-term shareholder value, which can be accomplished both by increasing the value of the shares and through share dividends. When the Genovis Board of Directors evaluates future

share dividends, it does so based on a number of factors, including:

- the Company's sustained profit trend
- the Company's expansion potential and access to capital
- the Company's operating risk
- the effect of the dividend on liquidity and
- the Company's equity/assets ratio target.

The Board of Directors proposes that no dividend be distributed for 2024. In the short term, the Company intends to use any profits that arise to finance continued business development and expansion.

Products

Genovis develops and provides unique enzymes and products for the global life science market. The enzymes are marketed under the joint brand name SmartEnzymes™, which represents a portfolio of 27 different enzymes available in different product formats. Used in analytical, bioprocess and gene therapy applications, these enzymes offer versatile solutions for our customers' unique needs. Our service activities in the enzyme business span various areas, including antibody digestion and labeling as well as complete solutions for antibody characterization by mass spectrometry.

In 2024, Genovis, through the partnership with SEQURNA, entered the field of genomics and began offering solutions for researchers in RNA sequencing. With our first product in the field, we help preserve RNA integrity and ensure high-quality analyses. By expanding our offering, we strengthen our commitment to simplifying advanced biological analyses.

Events During the Year

Acquisitions and Divestments

Genovis made a strategic investment in SEQURNA as a developer of next-generation RNase inhibitors. After the investment, Genovis owns 25 percent of SEQURNA. As part of the transaction, the parties have agreed to a call option with an expiry date of June 30, 2027, granting Genovis the right to acquire all shares in SEQURNA under predetermined conditions.

Genovis completed a successful sale of the antibody business to Leinco Technologies, a globally recognized developer of high-quality antibodies for research and diagnostics. The sale follows a strategic plan in which Genovis identified the need to focus on its core business in enzymes—a sector where the company has consistently demonstrated market leadership and profitability. The antibody business, while valuable, was assessed to be non-core to the company's long-term growth strategy.

Reinstated License Rights

On October 21, 2021, Genovis entered into a license agreement with Selecta Biosciences (now Cartesian Therapeutics). The license agreement has been terminated by Cartesian Therapeutics, and Genovis is now regaining all rights to the unique Xork™ enzyme.

Product Launches

In 2024, continued Genovis to expand its product portfolio and develop innovative solutions for researchers and the pharmaceutical industry. With a focus on simplifying complex workflows, we launched several new products.

Among this year's launches is FabRICATOR® Xtra, a new enzyme that cleaves mutated antibodies and enables detailed characterization of these otherwise difficult-to-analyze antibodies. We also entered the field of Genomics with SEQURNA™ RNase Inhibitor Thermostable, a product that preserves RNA integrity in various research applications. In addition, we introduced PNGase F Automation, a new format of the well-known PNGase F enzyme, which simplifies and standardizes the analysis of glycosylated proteins in automated workflows.

Beyond these key products, we broadened our range with more innovative solutions for protein and biomolecular analysis. By constantly exploring new opportunities, we strengthen our position and remain engaged in advancing life science.

Innovation and Product Development

Product development is a key component of Genovis' growth strategy. By launching new products and new formats of existing enzymes, Genovis aims to provide products and services that deliver high customer value. Product development at Genovis usually takes place in close dialogue with customers and key opinion leaders within the intended application areas of the products. By developing close relationships and engaging in frequent dialogue with the customer base, we manage our product development projects to ensure that they are relevant in the market and provide clear value for the user. Product development occurs through close collaboration involving the various functions within the Company to achieve an efficient agile product development process with subsequent product launch. In 2024, Genovis continued to have a strong focus on product development and mainly increased the capacity in that part of the business through strategic external collaborations in both industry and academia. This strategy broadens Genovis' ability to identify and develop new SmartEnzymes™. In addition, organizational improvements have been implemented, which are expected to facilitate and streamline projects leading to commercial production. In 2025, Genovis will continue its efforts to launch new products in current and new markets.

Employees

Genovis' Corporate Culture

Our corporate culture is based on four core values: a passion for our customers, a curiosity that drives innovation, an inclusive and supportive team spirit, and pride in our colorful identity. This emphasis on our core values marks our commitment to shaping and strengthening our corporate culture. As an employer, Genovis rejects all forms of discrimination and harassment on the grounds of sex, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation, or age and places high demands on partners and suppliers.

Code of Conduct
The Group has a Code of Conduct that applies to all employees of the Group. The Code of Conduct is based on Genovis' Global Code of Conduct and sets high standards for how we work together and conduct ourselves ethically.

Number of Employees
On Dec. 31, 2024, the Group had 32 employees, compared with the same period in 2023, when the Group had 37 employees. In all, 28 (28) people were employed by the Parent Company in Lund and 4 (9) employees work for the subsidiary Genovis Inc. in the US.

Environmental Impact

Environmental impact consists of effects from energy use, transportation, and waste generation, as well as limited emissions to air and water. The property where operations are conducted is well-suited for the purpose and is heated with district heating. All products are manufactured in a laboratory environment. All waste related to operations is sorted and managed according to local authority requirements. Genovis operates a business that has been approved by relevant authorities. No non-conformances related to applicable environmental legislation were reported in 2024.

Sustainability is a central part of our daily work and an important factor in our long-term development.
Genovis continuously works to reduce its environmental impact by integrating responsible resource use into its operations. By continuously evaluating and improving our processes, we strive to reduce resource consumption and waste in production and distribution.

Parent Company

Net sales and operating income in the Parent Company are attributable to the primary and only business area: sales of products and/or research-based innovations.

Key figures Parent Company	2024	2023	2022	2021	2020
Net sales (kSEK)	93,781	124,062	81,770	68,399	61,182
Operating income (kSEK)	24,411	56,772	19,696	26,030	19,561
Equity/assets ratio (%)	94	94	92	86	92
Acid test ratio (%)	1,265	982	690	529	845
Dividend per share (SEK)	0	0	0	0	0

Definition of key figures *Equity ratio:* Adjusted equity as a percentage of total assets *Acid test ratio:* Current assets excl. inventories as a percentage of current liabilities.

Risk Management

Research and Development
Genovis' future growth is dependent on the Company's ability to successfully develop new product formats from existing products as well as to develop new products that meet customer needs. New product development is expensive and it is impossible to guarantee that newly developed products will be commercially successful. In order to maximize returns, Genovis has a planning process to prioritize the right choices regarding future product launches.

Product Liability and Liability for Damages
Genovis cannot rule out the possibility that the Company could be subject to claims for product liability and other legal issues. Such claims could involve large amounts and considerable legal costs. Genovis cannot give assurance that its activities will not be subject to compensation claims. The Company has a comprehensive insurance policy to cover the property and liability risks (for example, product liability) to which it is exposed.

Protection of Intellectual Property
To ensure a return on its investments, Genovis actively claims its rights and closely monitors the activities of its competitors. The Company protects its intellectual property rights through legal processes if necessary.

Financial Risk Management

Financial risks primarily refer to risks related to currency risks. Group Management has ultimate responsibility for managing the Group's financial risks, as well as for developing financial risk management methods and principles. The most significant financial risk to which the Group is exposed is currency risk.

Currency Risk
The majority of the Group's expenses are denominated in SEK. The Group's revenue, however, is largely dependent on other currencies, primarily the USD and the EUR.

The effects of exchange rate fluctuations on profit and equity are calculated based on known volumes and results denominated in a foreign currency. The calculation below is an assumption of the impact of a 10% change in the exchange rate on sales, which the Company experienced in 2024.

Currency	Net volume 2024 kSEK	Impact on earnings/equity in kSEK with a 10% currency fluctuation
USD	88,843	+/- 8,884
EUR	36,446	+/- 3,645

Sensitivity Analysis
Genovis' financial performance is affected by a number of external factors. The table below shows how changes in some of the factors that are important for Genovis could have affected the Group's net income for 2024.

Change in profit/loss before tax		kSEK
Net sales	+/- 3%	3,911
Cost of goods sold	+/- 3%	451
Payroll expenses	+/- 3%	1,346

Capital Risk
Capital risk is the risk that the Group's capital structure is inefficient, or the risk that the Group must terminate its operations. The Group's goal regarding capital structure is to secure Genovis' ability to continue to conduct its operations so that it can generate a return for shareholders and value for other stakeholders, as well as to maintain an optimal capital structure so that the cost of capital can be reduced. To optimize the capital structure, the Group can – with shareholder approval – issue new shares or increase/decrease loans. The capital structure is regularly revised. On December 31, 2024, consolidated shareholders' equity was SEK 227,972 (190,810) thousand and Genovis AB's shareholders' equity was SEK 236,740 (212,963) thousand.

Liquidity Risk
Liquidity risk consists of the risk that the Group cannot obtain funds to meet its obligations. Consolidated cash and cash equivalents at the end of the full year amounted to SEK 169,442 (123,261) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered.

Significant Events After the Close of the Financial Year
No significant events were reported after the end of the period.

Outlook
Although the Life Science field is, historically, relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales. Taken together, volume growth is expected to be positive in 2025.

Proposed Appropriation of Profits
Genovis AB (publ.) company reg.no. 556574-5345

Proposed Appropriation of the Company's Profit or Loss

The following funds are at the disposal of the Annual General Meeting:	kSEK
Accumulated loss	-20,841
Share premium reserve	216,476
Profit for the year	23,777
Comprehensive income	219,412
Carry forward to new account	219,412

The Board of Directors proposes that no dividend be paid for the 2024 financial year. Regarding the financial performance and position in general of the Group and Parent Company, please refer to the following financial statements. The income statements and balance sheets will be presented to the Annual General Meeting on May 21, 2025.

Statement of Comprehensive Income

(kSEK)	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Net sales	2	130,358	158,232	93,781	124,062
Change in inventory, finished goods		–1,076	1,347	–737	1,296
Capitalized work for own account		712	0	712	0
Other operating income	3, 16	20,940	5,371	5,976	5,333
		150,934	**164,950**	**99,732**	**130,691**
Operating expenses					
Raw materials and consumables		–15,023	–16,507	–8,112	–7,512
Other external expenses	4,5,6	–30,834	–28,836	–24,826	–21,780
Personnel costs	7	–44,859	–50,513	–35,212	–37,416
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	8	–10,446	–9,722	–3,222	–2,227
Other operating expenses	9	–4,040	–5,148	–3,949	–4,984
Total operating expenses		**–105,202**	**–110,726**	**–75,321**	**–73,919**
Operating profit		**45,732**	**54,224**	**24,411**	**56,772**
Profit/loss after financial items	10				
Financial income		4,456	2,890	5,602	3,992
Financial expenses		–3,956	–2,264	–33	–990
Share of profit after tax from associates accounted for using the equity method	18	97	0		
Financial items - net		**597**	**626**	**5,569**	**3,002**
Profit before tax		**46,329**	**54,850**	**29,980**	**59,774**
Income tax	11	–13,413	6,650	–6,203	6,299
PROFIT FOR THE YEAR		**32,916**	**61,500**	**23,777**	**66,073**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation of foreign subsidiary		4,246	3,658		
COMPREHENSIVE INCOME FOR THE YEAR		**37,162**	**65,158**	**23,777**	**66,073**
Profit for the year attributable to Parent Company shareholders		32,916	61,500		
Comprehensive income for the year for the year attributable to Parent Company shareholders		37,162	65,158		
Earnings per share, basic and diluted	12	0.50	0.94		
Average number of shares		65,465,714	65,465,714		

Balance Sheet

Assets (kSEK)	Note	Group Dec. 31, 2024	Group Dec. 31, 2023	Parent Company Dec. 31, 2024	Parent Company Dec. 31, 2023
Noncurrent assets					
Intangible assets	13				
Patents and licenses		7,300	5,622	7,300	5,622
Capitalized development costs		962	0	962	0
Customer relationships		0	7,199	0	0
Goodwill		0	4,573	0	0
Total intangible assets		**8,262**	**17,394**	**8,262**	**5,622**
Property, plant and equipment	14				
Equipment, tools, fixtures, and fittings		16,062	17,415	16,063	17,153
Right-of-use assets		73,102	77,840	0	0
Total property, plant and equipment		**89,164**	**95,255**	**16,063**	**17,153**
Financial noncurrent assets					
Participations in Group companies	15			19,875	19,875
Participations in associates	17, 18			11,125	0
Receivables from Group companies	27			0	24,630
Holdings accounted for using the equity method	17, 18	11,222	0		
Other noncurrent receivables		93	86	0	0
Total financial noncurrent assets		**11,315**	**86**	**31,000**	**44,505**
Deferred tax assets	11	10,483	17,082	1,815	8,017
Total noncurrent assets		**119,224**	**129,817**	**57,140**	**75,297**
Current assets					
Inventories		13,438	14,905	11,098	10,944
Current receivables					
Accounts receivable	19	17,428	15,242	5,249	3,820
Receivables from Group companies				13,430	13,137
Other receivables		2,925	1,651	1,826	1,651
Prepaid expenses and accrued income	20	4,955	3,981	4,332	3,336
Total current receivables		**25,308**	**20,874**	**24,837**	**21,944**
Cash and cash equivalents	19, 21	169,442	123,261	158,124	119,145
Total current assets		**208,188**	**159,040**	**194,059**	**152,033**
TOTAL ASSETS		**327,412**	**288,857**	**251,199**	**227,330**

Equity and Liabilities (kSEK)	Note	Group Dec. 31, 2024	Group Dec. 31, 2023	Parent Company Dec. 31, 2024	Parent Company Dec. 31, 2023
Equity					
Share capital	22	16,366	16,366	16,366	16,366
Development expenditure reserve				962	
Total restricted equity				**17,328**	**16,366**
Other paid-in capital		215,655	215,655		
Share premium reserve				216,476	216,476
Translation reserve		6,882	2,636		
Accumulated loss		–43,847	–105,347	–20,841	–85,952
Profit for the year		32,916	61,500	23,777	66,073
Total unrestricted equity				**219,412**	**196,597**
Total equity attributable to Parent Company shareholders		**227,972**	**190,810**	**236,740**	**212,963**
Noncurrent liabilities					
Deferred tax	11	0	2,014	0	0
Lease liabilities	19, 23	71,245	74,808		
Total noncurrent liabilities		**71,245**	**76,822**	**0**	**0**
Current liabilities					
Accounts payable	19	3,374	4,302	3,157	3,980
Lease liabilities	19, 23	5,357	4,513		
Liabilities to Group companies				90	100
Other liabilities		7,971	1,569	1,119	1,266
Accrued expenses and deferred income	24	11,493	10,841	10,093	9,021
Total current liabilities		**28,195**	**21,225**	**14,459**	**14,367**
TOTAL EQUITY AND LIABILITIES		**327,412**	**288,857**	**251,199**	**227,330**

Statement of Cash Flows

(kSEK)	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Operating activities					
Operating profit		45,732	54,224	24,411	56,772
Adjustment for items not affecting cash flow	25	10,446	9,518	3,222	2,022
Adjustment for items related to investing activities	16	–30,346	0	0	0
Changes in working capital	26	10,784	3,384	–2,956	263
Interest received		4,456	2,890	5,602	3,974
Interest paid		–3,956	–2,264	–33	–1
Cash flow from operating activities		**37,116**	**67,752**	**30,246**	**63,030**
Investing activities					
Acquisition of patents and licenses		–3,712	–2,368	–3,712	–2,368
Sale of the antibody business	16	30,346	0	0	0
Acquisition of associates	17	–11,125	0	–11,125	0
Acquisition of property, plant and equipment		–1,087	–10,440	–1,060	–10,369
Cash flow from investing activities		**14,422**	**–12,808**	**–15,897**	**–12,737**
Financing activities					
Change in noncurrent receivables	27	0	0	24,630	0
Repayment of loans related to leases	28	–5,357	–4,513	0	0
Cash flow from financing activities		**–5,357**	**–4,513**	**24,630**	**0**
Total cash flow after financing activities		**46,181**	**50,431**	**38,979**	**50,293**
Cash and cash equivalents, Jan. 1		123,261	72,830	119,145	68,852
Cash and cash equivalents, Dec. 31	**21**	**169,442**	**123,261**	**158,124**	**119,145**

Statement of Changes in Equity

Group

(kSEK)	Share capital	Other paid-in capital	Translation reserve	Accumulated loss	Total equity
Opening balance as of January 1, 2023	16,366	215,655	–1,022	–105,347	125,652
Profit for the year	-	-	-	61,500	61,500
Other comprehensive income	-	-	3,658	-	3,658
Balance as of December 31, 2023 according to adopted balance sheet	**16,366**	**215,655**	**2,636**	**–43,847**	**190,810**
Profit for the year	-	-	-	32,916	32,916
Other comprehensive income	-	-	4,246	-	4,246
Closing balance as of December 31, 2024	**16,366**	**215,655**	**6,882**	**–10,931**	**227,972**

Parent Company

(kSEK)	Restricted equity		Unrestricted equity			
	Share capital	Development expenditure reserve	Share premium reserve	Accumulated loss	Profit/loss for the year	Total equity
Opening balance as of January 1, 2023	16,366	0	216,476	–104,463	18,511	146,890
Appropriation of profit/loss as resolved by AGM	-	-	-	18,511	–18,511	-
Profit for the year	-	-	-	-	66,073	66,073
Balance as of December 31, 2023 according to adopted balance sheet	**16,366**	**0**	**216,476**	**–85,952**	**66,073**	**212,963**
Appropriation of profit/loss as resolved by AGM	-	-	-	66,073	–66,073	-
Transfer of development expenditure reserve	-	973	-	–973	-	-
Reversal of depreciation/amortization	-	–11	-	11	-	-
Profit for the year	-	-	-	-	23,777	23,777
Closing balance as of December 31, 2024	**16,366**	**962**	**216,476**	**–20,841**	**23,777**	**236,740**

Notes to the Financial Statements

01 | Accounting Policies

GENERAL INFORMATION

Genovis AB's (publ) (Genovis) consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (AAA), International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for application within the EU. Furthermore, the Swedish Corporate Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups" has been applied. The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities." The consolidated and annual accounts are specified in Swedish kronor and refer to the period January 1 – December 31 for income statement items and December 31 for balance sheet items. Assets and liabilities are recognized at cost.

Amended Accounting Policies Resulting from Amended IFRS

Amended IFRSs that became effective from January 1, 2024 have had no material impact on the Group's accounting.

Standards, Amendments and Interpretations not yet Applied

New and amended IFRSs adopted by the IASB with future application are not expected to have a material impact on the Company's financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in income reporting for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the accounting or valuation of items in the financial statements, its effects on presentation and disclosures are expected to be significant, particularly those related to the income statement and management-defined performance measures. Management is currently evaluating the exact implications of applying the new standard to the annual report.

CONSOLIDATED ACCOUNTS

Genovis' consolidated accounts comprise the Parent Genovis AB and the subsidiaries Gecco-Dots AB and Genovis Inc. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intra-group profits and dealings are eliminated on consolidation. Subsidiaries are accounted for using the purchase method. Under this method, an acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. Consolidated cost is established through an acquisition analysis in conjunction with the acquisition. The analysis establishes the cost of the participations or business and the fair value, on the acquisition date, of acquired identifiable assets and assumed liabilities and contingent liabilities. The cost for the subsidiary's shares and operations comprises the sum of fair values at the acquisition date for paid assets, incurred or assumed liabilities and for issued equity instruments submitted as payment in exchange for the acquired net assets, plus the transaction costs directly attributable to the acquisition. In the case of business combinations where the acquisition cost exceeds the net value of the acquired assets and liabilities, as well as any contingent liabilities, the difference is reported as goodwill or intangible asset. When the difference is negative it is recognized directly in the income statement. The financial statements of subsidiaries are consolidated from the date of the acquisition until the date when control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Revenue Recognition

Revenue is recognized according to IFRS 15. Revenue arises in the Group when the customer obtains control of the product or service sold. The Group's revenues are mainly generated by sales of its own products and out-licensing of its own products. Revenues include invoiced gross revenue as agreed for goods sold or licenses excluding VAT, discounts, and returns due to product or quality warranties or transport damage, and after elimination of intra-group sales. Customer agreements are analyzed and divided into distinct performance obligations. Once a performance obligation is satisfied, the revenue is recognized to the portion of the total agreed price that accrues from fulfillment of the obligation. License revenue is recognized for each agreement at the point in time of the performance obligation, or over time for the period of validity of the sold license if there are no points in time for distinct performance obligations. Royalties are recognized as revenue when the underlying use has taken place. Advance payments from customers are recognized as deferred income. As permitted under IFRS 15, no disclosure has been provided regarding

obligations with an expected term of more than one year. The Group has no agreements with obligations that extend beyond one year.

Financial Instruments
Financial instruments recognized in the balance sheet on the asset side include cash and cash equivalents, loan receivables and accounts receivable. The liabilities include accounts payable. A financial asset or financial liability is recognized in the balance sheet when the Company becomes party to the instrument's contractual terms. A receivable is recognized when the company performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been submitted. Liabilities are recognized when the counterparty has performed and a contractual obligation to pay exists, even if the invoice has been received. A financial asset is derecognized from the balance sheet when the contractual rights are realized, expire or the company loses control over them. The same applies to part of a financial asset. A financial liability is derecognized from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to part of a financial liability. A financial asset and a financial liability are only offset and recognized at the net amount in the balance sheet when the Company is legally entitled to offset their amounts and the Company intends to settle the items with a net amount or simultaneously realize the asset and settle the liability. Purchases and sales of financial assets are recognized on the date when the transaction is carried out.

Leases
The Group recognizes one right-of-use asset and one lease liability on the start date of the lease. The right-of-use asset is measured initially at cost, which consists of the lease liability's original value plus lease payments paid at or prior to the start date and any initial direct costs. The right-of-use asset is then depreciated on a straight-line basis from the start date to the earlier of the end of the asset's right of use and the end of the terms of the lease, which for the Group is normally the end of the lease.

In less usual cases, where the cost of the right-of-use asset reflects the Group's intention to exercise an option to purchase the underlying asset, the asset is depreciated until the end of its useful life. The lease liability, which is divided into a noncurrent and a current portion, is measured initially at the present value of the remaining lease payments over the assessed term of the lease. The term of the lease is the non-cancellable period plus additional periods in the lease if, at the time the lease commences, it is considered reasonably certain that such options will be exercised. The lease payments are normally discounted using the Group's incremental borrowing rate. No right of use asset or lease liability is recognized for leases with a term of 12 months or less, or where the underlying asset is of low value. Lease payments for these are expensed on a straight-line basis over the term of the lease.

Leases where the financial benefits and risks attributable to the leasing object essentially remain with the lessor are classified as operating leases in the Parent Company. Payments, including an initial increase in rent, under these agreements are expensed on a straight-line basis over the term of the lease.

Taxes
All tax deemed payable on reported earnings, adjustment of previous years' tax and deferred tax is reported in the income statement. The Group uses the balance sheet method to calculate deferred tax assets and liabilities. Deferred tax is recognized in accordance with the balance sheet method, which means that deferred taxes are calculated on all temporary differences identified on the closing date, i.e., between the tax basis for assets or liabilities on the one hand and their carrying amounts on the other, as well as tax loss carryforwards.

Intangible Assets

Patents
The Group's expenditures for patents are capitalized when fulfilling the prerequisites of being entered as intangible assets, in accordance with IAS 38. Patents have a limited useful life and are therefore recognized at cost less accumulated amortization. The amortization period begins when the patent has commercialized, i.e., launched as a new product or application. An amortization period of 10 years for patents is justified because most of them have at least this duration with the option for extension.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The amount by which the carrying amount of the asset exceeds its recoverable amount is then recognized as an impairment loss, which is the higher of net realizable value and value in use. When calculating value in use, future cash flows are discounted using a discount rate that reflects the current market view of risk-free interest and risk specific to the asset. Recoverable value of intangible assets with indefinite useful lives and intangible assets not yet ready for use is calculated annually.

Capitalized Development Costs
Development expenditures are recognized as an asset in the balance sheet to the extent that they are expected to generate future economic benefits. Capitalization occurs when management determines that the product is technically and economically viable, which is typically when a product development project has reached a defined milestone according to an established project model. The capitalized amount includes expenditures for materials, direct salary costs, and indirect costs that can be reasonably and consistently attributed to the asset. If the criteria for capitalization are not met, development expenditures are expensed as incurred.

Research costs are recognized in profit or loss as they arise. Capitalized expenditures are amortized on a straight-line basis from the time the asset is ready for use over its estimated useful life, which is 10 years.

Goodwill
Goodwill acquired in a business combination represents the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested annually for impairment in the fourth quarter, or when there is an indication of impairment.

Customer Relationships
Identifiable acquired customer relationships are recognized at the time of acquisition at fair value. The relationships are amortized on a straight-line basis over an estimated useful life of 10 years.

Property, Plant, and Equipment and Right-of-use Assets
Property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably. All property, plant, and equipment are stated at cost less depreciation. The cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation of property, plant, and equipment
the established useful life. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, taking into account the residual value. The following depreciation periods apply:

- Laboratory equipment: 5–10 years
- Building inventories: 10 years
- Other equipment: 5–10 years
- Right-of-use assets: 5-15 years (depending on contract length)
- Improvements on third-party property: 5-15 years (depending on contract length)

The residual values and useful lives of the assets are reviewed at each balance sheet date and adjusted if necessary. The gain or loss arising on the disposal or retirement of property, plant, and equipment is determined by comparing the difference between the selling price and the carrying amount less direct selling expenses. The profit/loss item is recognized as other operating revenue and other operating expense, respectively.

Participations in Associates

Group
Investments in associates are accounted for using the equity method. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies for associates have been adjusted if necessary to ensure compliance with the Group's accounting policies.

Parent Company
Associates are accounted for using the cost method, meaning that holdings are recognized in the balance sheet at cost, less any impairments, and adjusted for transaction costs. Dividends from associates are recognized in the income statement. All shareholdings are recognized as financial assets.

FOREIGN CURRENCIES

Functional Currency
The functional currency is the currency of the primary economic environments in which the companies operate. The presentation currency of the Parent Company is the SEK, which is also the reporting currency of the Parent Company and the functional currency of the Group.

Transactions Denominated in Foreign Currencies
Transactions denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in foreign currency are converted to the functional currency using the exchange rate prevailing at the end of the reporting period. Exchange rate differences arising on translation are recognized in profit or loss for the year. Foreign exchange gains and losses on operating receivables and liabilities are included in operating profit or loss, while exchange differences on financial receivables and liabilities are recognized among financial items.

Translation of Foreign Operations
Transactions denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in foreign currency are converted to the functional currency using the exchange rate prevailing at the end of the reporting period. Exchange rate differences arising on translation are recognized in profit or loss for the year. Foreign exchange gains and losses on operating receivables and liabilities are included in operating profit or loss, while exchange differences on financial receivables and liabilities are recognized among financial items.

INVENTORIES
Inventory is valued at the lower of cost or net realizable value. Cost is calculated by applying the first in, first out (FiFO) principle. Net realizable value is the estimated selling price in the Company's operating activities less selling costs. The risk of obsolescence and confirmed obsolescence have been taken into account in the valuation.

STATEMENT OF CASH FLOWS
The cash-flow statement is prepared in accordance with IAS 7, Statement of cash flows, indirect method. Recognized cash flow only includes transactions entailing receipts or disbursements. Cash and cash equivalents consist of cash and bank deposits.

KEY ESTIMATES AND ASSESSMENTS

The preparation of financial statements in accordance with IFRS requires management to perform estimates and assumptions that affect the income statement, balance sheet and other disclosures. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board and executive management regularly assess the deferred tax and intangible assets.

Taxes

Of the Group's recognized deferred tax assets, SEK 1,815 thousand relates to deferred tax on loss carryforwards in Sweden. The Parent Company has a deferred tax asset amounting to SEK 1,815 (8,017) thousand at the end of the period, corresponding to a loss carryforward of SEK 8,808 thousand. Valuation of loss carryforwards and the Company's ability to utilize unused tax losses is based on the assumption that taxable profit will be generated by the company in the foreseeable future.

Financing/liquidity

Consolidated cash and cash equivalents at year-end amounted to SEK 169,442 (123,261) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered. With shareholder approval, Genovis can issue new shares, buy back shares, or increase/decrease loans. The capital structure is regularly revised.

On December 31, 2024, consolidated shareholders' equity was SEK 227,972 (190,810) thousand and Genovis AB's shareholders' equity was SEK 236,740 (212,963) thousand.

02 | Net Sales

Sales are based on a measure called net sales, which excludes revenues that are not attributable to sales of products and services. Senior management considers the business from a product perspective where operations only comprise one operating segment* that is used to make strategic decisions. The segment comprises unique enzymes that facilitate development, production and quality control of biopharmaceuticals, as well as antibodies for research and diagnostics. Reference is made to the financial statements concerning primary segment reporting.

Revenue (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Geographical markets				
Sweden	3,490	795	3,490	795
Rest of world	126,868	157,437	90,291	123,267
Total	**130,358**	**158,232**	**93,781**	**124,062**
Product category				
Enzyme	120,368	138,639	93,781	124,062
Antibodies	9,990	19,593	0	0
Total	**130,358**	**158,232**	**93,781**	**124,062**

* A segment is a distinguishable component of the Group that either provides products or services within a particular economic environment and that is subject to risks and opportunities that are different from other segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.
At Genovis this function has been identified as the Group's CEO.

03 | Other Income

Revenue (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Foreign exchange gains	5,399	4,497	5,399	4,497
Gain on divestment	14,925	0	0	0
Research grants received	252	836	252	836
Other remuneration	364	38	325	0
Total	**20,940**	**5,371**	**5,976**	**5,333**

04 | Related Party Transactions

Genovis' board member and principal owner Mikael Lönn, who holds a 14.50% stake in Genovis, owns 15.27% of the shares in Redeye AB, for which Mikael Lönn is also a board member. Genovis has purchased analysis services from Redeye AB for a total of SEK 420 thousand during the full year. Genovis is a member of SwedenBIO, for which Board member Lotta Ljungqvist served as chair of the board until May 14, 2024. Genovis has paid service and membership fees totaling SEK 60 thousand to SwedenBIO for the full year. All related party transactions have been conducted on an arm's length basis. Please see note 7 for remuneration of the Board of Directors and senior executives.

05 | Fees to Auditors

Audit assignments refers to the audit of the annual report and accounting records as well as the administration of the Company by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during audits or the performance of such tasks.

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
PWC				
Audit assignment	399	462	399	462
Non-audit assignments	58	54	58	54
Total	**457**	**516**	**457**	**516**

06 | Leases

Lease costs relate mainly to the rental of premises by the Parent Company and its subsidiary, Genovis Inc. The lease period for the Parent Company's lease for office and laboratory premises runs until June 30, 2038. Genovis Inc. has a lease that runs until April 30, 2027. Lease costs for the year in the Parent Company amounted to SEK 7,699 (6,042) thousand, consisting mainly of rent for premises and a small number of car leases.

Cash flow impact from leases is SEK 5,357 (4,513) thousand. Please see note 23 for lease liabilities

Costs for leases in Group (kSEK)	Amortization 2024	Interest 2024	Amortization 2023	Interest 2023
Rent for premises	6,224	3,905	5,844	2,220
Car leases	268	18	345	25
Total	**6,492**	**3,923**	**6,189**	**2,245**

07 | Personnel

The Chief Executive Officer is entitled to a defined-contribution pension that is 35% of the fixed annual cash salary. Other employees of the Parent Company are covered by a pension plan. The pension plan is administered by Collectum or individual choice, depending on the date that employment began, and is classified as a defined contribution pension plan. In a defined contribution plan, fixed payments are made to a separate entity, after which there are no legal or formal obligations to pay additional fees. Contributions for pension insurance are recognized as an expense in the income statement as incurred.

	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Average number of employees				
Total	33	35	27	26
Women	22	22	17	16
Salaries and remuneration (kSEK)				
Board, CEO and senior executives	10,863	12,543	10,863	12,543
Other employees	21,763	25,065	13,588	13,899
Total salaries	**32,626**	**37,608**	**24,451**	**26,442**
Social security expenses (kSEK)	6,441	7,023	5,784	6,219
Pension costs CEO and senior executives (kSEK)	2,461	2,558	2,461	2,558
Pension costs, other employees (kSEK)	1,734	1,909	1,020	865
Total social security expenses and pension costs (kSEK)	**10,636**	**11,490**	**9,265**	**9,642**
Other personnel costs (kSEK)	1,597	1,502	1,496	1,419
Total (kSEK)	**44,859**	**50,600**	**35,212**	**37,503**

Remuneration and Other Benefits for the Board, Chief Executive Officer and Senior Executives

2024 (kSEK)	Basic salary/Board fees	Consultant fee	Variable remuneration	Benefits	Pension costs	Social security expenses	Total
Torben Jörgensen	450	0	0	0	0	46	496
Mikael Lönn	210	0	0	0	0	21	231
Charlotta Ljungqvist	210	0	0	0	0	66	276
Steve Jordan	0	210	0	0	0	0	210
Magnus Gustafsson	210	0	0	0	0	66	276
Fredrik Olsson, CEO	1,563	0	652	90	511	724	3,540
Senior executives	6,082	0	1,487	210	1,950	2,444	12,173
Total	**8,725**	**210**	**2,139**	**300**	**2,461**	**3,367**	**17,202**

2023 (kSEK)	Basic salary/Board fees	Consultant fee	Variable remuneration	Benefits	Pension costs	Social security expenses	Total
Torben Jörgensen	350	0	0	0	0	36	386
Mikael Lönn	175	0	0	0	0	18	193
Charlotta Ljungqvist	175	0	0	0	0	55	230
Steve Jordan	0	175	0	0	0	0	175
Magnus Gustafsson	175	0	0	0	0	55	230
Fredrik Olsson, CEO	1,499	0	1,071	89	515	808	3,895
Senior executives	5,757	0	3,341	263	2,043	2,941	14,345
Total	**8,131**	**175**	**4,412**	**352**	**2,558**	**3,913**	**19,454**

In 2024 the Board was composed of 4 men and 1 woman. In 2023 the Board was composed of 4 men and 1 woman. The average number of senior executives was 6 (6). Guidelines for remuneration of senior executives as resolved at the 2024 Annual General Meeting are presented in the Corporate Governance Report on pages 43-49.

08 | Depreciation, Amortization and Impairment

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Amortization patents, brands and licenses	–1,071	–806	–1,071	–806
Amortization customer relationships	–695	–1,201	0	0
Depreciation equipment, tools, fixtures and fittings	–8,680	–7,715	–2,151	–1,421
Depreciation on leased assets	–6,463	–6,189	0	0
Total	**–10,446**	**–9,722**	**–3,222**	**–2,227**

09 | Other Operating Expenses

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Foreign exchange losses	–4,040	–5,148	–3,949	–4,984
Total	**–4,040**	**–5,148**	**–3,949**	**–4,984**

10 | Profit/loss after Financial Items

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Other interest income and similar items	4,456	2,890	5,602	3,992
of which from Group companies			1,146	1,102
Financial income	**4,456**	**2,890**	**5,602**	**3,992**
Interest expenses and similar items	–3,956	–2,264	–33	–990
Financial expenses	**–3,956**	**–2,264**	**–33**	**–990**
Share of profit after tax from associates accounted for using the equity method	97	0		
Financial items - net	**597**	**626**	**5,569**	**3,002**

11 | Taxes

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Deferred tax	–6,406	6,712	–6,203	6,299
Income tax	–7,007	–62	0	0
Reported effective tax	**–13,413**	**6,650**	**–6,203**	**6,299**

Reported effective tax (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Profit before tax	46,329	54,850	29,980	59,774
Tax at nominal tax rate for the Parent Company	–9,544	–11,299	–6,176	–12,313
Effect of other tax rates for foreign subsidiaries	–1,103	–69	0	0
Tax effect from non-deductible items	–2,690	–327	–27	–24
Tax effect from non-taxable items	165	314	0	0
Deferred tax on capitalized loss carryforwards	0	6,299	0	6,299
Utilization of previously unrecognized loss carryforwards	0	12,337	0	12,337
Tax attributable to previous years	–19	217	0	0
Translation differences	–222	–822	0	0
Reported effective tax	**–13,413**	**6,650**	**–6,203**	**6,299**
Effective tax rate	–29 %	12%	–21 %	11%

Deferred tax asset/tax liability (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Deferred tax asset				
Deficit	1,815	8,017	1,815	8,017
Inventories	7,927	8,544	0	0
Noncurrent receivables	0	200	0	0
Right-of-use assets (gross accounting)	15,968	16,574	0	0
Total deferred tax asset	**25,710**	**33,335**	**1,815**	**8,017**
Deferred tax liability				
Leases (gross accounting)	15,227	16,253	0	0
Surplus value acquisition QED Inc	0	2,014	0	0
Total deferred tax liability	**15,227**	**18,267**	**0**	**0**

The tax rate for Genovis Inc. is 28.4% and Genovis AB is 20.6%.

Deferred tax assets are recognized in the balance sheet only to the portion of value that can probably be utilized in the foreseeable future. The Group's total tax loss is SEK 8,808 (38,919) thousand. The carryforward of unused tax losses has no time limit.

12 | Earnings per Share

Earnings per share, basic and diluted, are calculated by dividing profit for the year attributable to the shareholders of the Parent Company by the weighted average number of outstanding shares during the period. There is no dilutive effect.

	Group 2024	Group 2023
Profit for the year (kSEK)	32,916	61,500
Weighted average number of outstanding shares	65,465,714	65,465,714
Number of shares at year-end	65,465,714	65,465,714
Earnings per share, basic and diluted (SEK)	**0.50**	**0.94**

13 | Intangible Assets

Patents (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Opening cost	11,841	9,473	11,841	9,473
Acquisition/capitalization	2,739	2,368	2,739	2,368
Closing cost	**14,579**	**11,841**	**14,579**	**11,841**
Opening accumulated amortization	–6,219	–5,414	–6,219	–5,414
Amortization for the year	–1,060	–806	–1,060	–806
Closing accumulated amortization	**–7,279**	**–6,219**	**–7,279**	**–6,219**
Carrying amount	**7,300**	**5,622**	**7,300**	**5,622**

Capitalized development costs (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Opening cost	0	0	0	0
Acquisition/capitalization	973	0	973	0
Closing cost	**973**	**0**	**973**	**0**
Opening accumulated amortization	0	0	0	0
Amortization for the year	–11	0	–11	0
Closing accumulated amortization	**–11**	**0**	**–11**	**0**
Carrying amount	**962**	**0**	**962**	**0**

Customer relationships (kSEK)	Group 2024	Group 2023
Opening cost	11,367	11,815
Disposals during the year	–11,367	0
Foreign currency translation	0	–448
Closing cost	**0**	**11,367**
Opening accumulated amortization	–4,168	–3,151
Disposals during the year	4,863	0
Amortization for the year	–695	–1,201
Foreign currency translation	0	184
Closing accumulated amortization	**0**	**–4,168**
Carrying amount	**0**	**7,199**

Goodwill (kSEK)	Group 2024	Group 2023
Opening cost	4,573	4,753
Disposals during the year	–4,573	0
Foreign currency translation	0	–180
Closing cost	**0**	**4,573**
Opening accumulated amortization	0	0
Amortization for the year	0	0
Closing accumulated amortization	**0**	**0**
Carrying amount	**0**	**4,573**

14 | Property, Plant and Equipment

Equipment, tools, fixtures, and fittings (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Opening cost	25,794	18,204	25,256	17,713
Purchases	1,087	10,440	1,087	10,368
Disposals	–565	–2,826	–27	–2,826
Foreign currency translation	0	–24	0	0
Closing cost	**26,316**	**25,794**	**26,316**	**25,255**
Opening accumulated amortization	–8,379	–9,691	–8,102	–9,507
Amortization for the year	–2,216	–1,527	–2,151	–1,421
Disposals	342	2,826	0	2,826
Foreign currency translation	–1	13	0	0
Closing accumulated amortization	**–10,254**	**–8,379**	**–10,253**	**–8,102**
Carrying amount	**16,062**	**17,415**	**16,063**	**17,153**

Right-of-use assets (kSEK)	Group 2024	Group 2023
Opening cost	84,364	17,072
Purchases	1,672	77,130
Disposals	–400	–9,514
Foreign currency translation	510	–324
Closing cost	**86,146**	**84,364**
Opening accumulated amortization	–6,524	–9,773
Disposals	200	9,231
Amortization for the year	–6,463	–6,189
Foreign currency translation	–257	208
Closing accumulated amortization	**–13,044**	**–6,524**
Carrying amount	**73,102**	**77,840**

15 | Participations in Group Companies

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Opening cost	0	0	42,253	42,253
Purchases	0	0	0	0
Disposals	0	0	0	0
Closing cost	**0**	**0**	**42,253**	**42,253**
Opening accumulated impairment losses	0	0	–22,378	–22,378
Disposals	0	0	0	0
Closing accumulated amortization	**0**	**0**	**–22,378**	**–22,378**
Carrying amount	**0**	**0**	**19,875**	**19,875**

Name	Registered office	Company reg. no.	Ownership interest	Number of shares	Carrying amount
Genovis Inc.	Delaware, USA	5671285	100%	1,000	19,774,528
GeccoDots AB	Malmö	556779-7286	100%	1,000	100,000

16 | Disposal of Operations

Genovis divested its antibody business in the third quarter on August 19, 2024. The total purchase price was SEK 31,389 thousand, of which SEK 30,346 thousand was paid in cash at closing and a deferred purchase price of SEK 1,043 thousand will be received in August 2025.

It is our assessment that the deferred purchase price will be paid. The gain from the divestment amounted to SEK 14,925 thousand before tax and SEK 8,408 thousand after tax. Cash flow from the divestment amounted to SEK 26,964 thousand.

	kSEK
Purchase consideration	30,346
Deferred purchase consideration	1,043
Total purchase consideration	**31,389**
Noncurrent assets	–3,193
Current assets	–11,744
Current liabilities	231
Noncurrent liabilities	1,927
Transaction costs for the divestment	–3,685
Total costs	**–16,464**
Gain before tax from the divestment	**14,925**
Tax on gain	–6,517
Net gain on divestment	**8,408**

Statement of Profit or Loss for the Antibody Business

(kSEK)	2024	2023
Operating income	9,990	19,593
Operating expenses	–10,425	–16,593
Profit before tax	**–435**	**3,000**
Profit/loss for the period	**–435**	**3,000**

17 | Acquisition of Operations in Associates

Genovis AB acquired a 25% stake in SEQURNA AB on July 4, 2024. SEQURNA AB is a developer of next generation RNase inhibitors. The total purchase price was SEK 10,000 thousand. Including transaction costs of SEK 1,125 thousand, the acquisition totals SEK 11,125 thousand. The acquisition of SEQURNA involved the acquisition of net assets totaling SEK 7,417 thousand. The remainder of the total purchase consideration relates to goodwill of SEK 3,708 thousand. Goodwill relates to expected sales of products from research and development and know-how in the company, as well as from new customers. The table below summarizes the purchase consideration for SEQURNA, as well as the fair value of acquired assets and liabilities recognized on the day of the acquisition.

	kSEK
Cash purchase consideration	10,000
Capitalized costs related to acquisition	1,125
Total investment	**11,125**
Acquired assets	2,682
Acquired liabilities	–29
Surplus value of acquired patents	4,000
Surplus value of acquired identified customer list	2,000
Provision for deferred tax	–1,236
Identifiable net assets	**7,417**
Goodwill	3,708
Total acquired net assets	**11,125**

As part of the transaction, the parties have agreed to a call option with an expiry date of June 30, 2027, granting Genovis the right to acquire all shares in SEQURNA AB under predetermined conditions.

18 | Associated Companies

On July 4, 2024, Genovis AB acquired a 25% stake in SEQURNA AB in Solna. SEQURNA AB is a developer of next generation RNase inhibitors. The holding is of strategic significance for Genovis' potential future market. The company is valued using the equity method.

Genovis has influence in SEQURNA through voting rights at the general meeting and board representation.

Genovis has a call option with an expiry date of June 30, 2027, granting Genovis the right to acquire all shares in SEQURNA AB under predetermined conditions.

SEQURNA AB in Summary

(kSEK)	2024
Operating income	2,794
Operating expenses	-1,232
Operating profit	**1,562**
Net financial items	126
Profit before tax	**1,688**
Year-end appropriations and tax	-348
Profit/loss for the period	**1,340**

(kSEK)	2024
Assets	
Noncurrent assets	1,013
Current assets	2,139
Cash and cash equivalents	9,651
Total assets	**12,803**
Equity and liabilities	
Equity	11,697
Untaxed reserves	500
Current liabilities	606
Total equity and liabilities	**12,803**

Genovis' share of profit:	kSEK
25% share of SEQURNA from the acquisition date	335
Amortization of surplus values of patents	–200
Amortization of surplus values of customer lists	–100
Deferred tax	62
Total share of profit	**97**
Participations in associates	
Opening balance	0
Acquisition from associated company	11,125
Share of profit for the year	97
Closing balance	**11,222**

19 | Financial Instruments in the Group

Accounts receivable are entered at the amounts by which they are expected to be paid, after individual assessment As of December 31, 2024, accounts receivable of SEK 4,090 (4,253) thousand were overdue. An impairment of SEK 55 thousand has been recognized.

(kSEK)	Carrying amount 2024	Fair value 2024	Carrying amount 2023	Fair value 2023
Financial assets				
Accounts receivable	17,428	17,428	15,242	15,242
Cash and cash equivalents	169,442	169,442	123,261	123,261
Financial liabilities				
Lease liability	76,602	76,602	79,321	79,321
Accounts payable	3,374	3,374	4,302	4,302

Below is an age analysis of these overdue accounts receivable (kSEK)	2024	2023
Less than 3 months	3,867	3,527
3 to 6 months	83	333
> 6 months	140	393
Total overdue	**4,090**	**4,253**

Future payment obligations, nominal value (kSEK)	Group 2024	Group 2023
Car leases		
Within 1 year	207	315
>1 year	260	631
Rent for premises		
Within 1 year	5,150	4,198
>1 year	70,985	74,177
Total	**76,602**	**79,321**

Please see note 23 for lease liabilities

20 | Prepaid Expenses and Accrued Income

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Insurance	627	611	340	351
Rent/Leased premises	2,085	1,768	1,960	1,655
Software licenses	701	486	701	449
Annual fees for patents	471	354	471	354
Other items	1,071	762	860	527
	4,955	**3,981**	**4,332**	**3,336**

21 | Cash and Cash Equivalents

Cash and cash equivalents on the balance sheet and the statement of cash flows consist of deposits in bank accounts.

Balance, December 31 (kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Bank deposits	169,442	123,261	158,124	119,145
Total	**169,442**	**123,261**	**158,124**	**119,145**

22 | Shares

All shares are issued and fully paid.

Number of issued and fully paid shares	Par value	Shares
As of December 31, 2023	0.25	65,465,714
As of December 31, 2024	0.25	65,465,714

23 | Lease Liabilities

Interest-bearing liabilities relate in their entirety to the present value of estimated future lease payments.

(kSEK)	Group 2024	Group 2023
Noncurrent interest-bearing liabilities		
Maturity >5 years	51,242	55,035
Maturity 1-5 years	20,003	19,773
Total	**71,245**	**74,808**
Current interest-bearing liabilities		
Maturity within 1 year	5,357	4,513
Total	**5,357**	**4,513**

24 | Accrued Expenses and Deferred Income

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Accrued payroll-related expenses	8,948	7,247	7,659	6,805
Royalty cost	1,254	1,514	1,254	1,514
Consultant fee	330	922	330	227
Board fees	265	231	265	231
Other items	696	927	585	244
Total	**11,493**	**10,841**	**10,093**	**9,021**

25 | Items not Affecting Cash Flow

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Depreciation/Amortization	10,446	9,722	3,222	2,226
Unrealized revaluation of derivatives	0	–204	0	–204
Total	**10,446**	**9,518**	**3,222**	**2,022**

26 | Change in Working Capital

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Inventories	1,468	–2,348	–265	–2,313
Accounts receivable and other receivables	10,268	–8,706	–2,490	1,724
Accounts payable and other payables	–952	14,438	–201	852
Total	**10,784**	**3,384**	**–2,956**	**263**

27 | Change in Noncurrent Receivables

(kSEK)	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Opening balance receivables from Group companies			24,630	25,600
Unrealized currency revaluation (not affecting cash flow)			306	–970
Repayment of loan to Group companies			–24,936	0
Closing balance receivables from Group companies			**0**	**24,630**

28 | Change in Financial Liability/lease for the Year

(kSEK)	Group 2024	Group 2023
Opening financial liabilities	79,321	7,323
Recognized financial liabilities (not affecting cash flow)	2,638	76,511
Repayment financial liability (affecting cash flow)	–5,357	–4,513
Closing financial liabilities	**76,602**	**79,321**

29 | Events after the Reporting Period

No significant events were reported after the end of the period.

30 | Risk Factors

A number of factors beyond the control of the Company may affect its profits and financial position. The risk factors listed below do not claim to be complete, nor are the risks ranked in order of significance.

OPERATING RISKS

Technology-related Risks
The technology is under constant development, which means a risk is present that the technology or various applications of the technology may not work as expected. Furthermore, there is a risk that development could take significantly longer than expected and would therefore generate development expenditure at an accelerating pace. Senior management's strategy has therefore chosen to divide development into smaller stages and milestones and evaluate the outcome of each step before proceeding to the next one.

Market
Genovis is active in a market with a constant flow of new products. A failed or misdirected market launch could entail the loss of anticipated revenues and the company would not achieve its financial targets. Working closely with customers and together with strategic partners and distributors minimizes the risk of a major setback in a market launch.

Competition
Genovis' current competitors are significantly larger, have longer operating histories and are financially stronger than Genovis.

Production-related Risk
For some products, Genovis may become dependent on external production capacity, which could affect the timing of the market launch of these products. Genovis strives to reduce production-related risks by continually strengthening its production capacity.

Key Personnel
Genovis' operations depend on a few key individuals. The Company's future development depends largely on the ability to attract and retain skilled personnel. The departure of any of these key personnel from Genovis, at least in the short term, would have a negative impact on the Company's ability to reach its planned development targets.

Patents and Intellectual Property
It is important for the company to protect its technology through patents and other intellectual property rights and thus retain its technological lead. The Company has a patent strategy aimed at protecting the most important parts of the technology. However, it cannot be guaranteed that Genovis will be able to protect the patents and pending patent applications that have been granted. There is also a risk that new technologies will be developed that will circumvent or replace the Company's patents. The Company believes today that its own technology does not infringe upon the intellectual property rights of other companies. Nevertheless, there are no guarantees that the patents granted to the Company will not be considered an infringement of another party's patents or other intellectual property.

Distributors and Dealers
Genovis is dependent to some extent on distributors who market the Company's products in their respective markets. To avoid the negative consequences associated with unsuccessful marketing by these distributors, Genovis avoids signing agreements for exclusive sales as far as possible, which always allows the opportunity to increase its presence when required.

FINANCIAL RISKS

Forecast Uncertainty

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. Deviations from forecast customer orders and cash flow forecasts could negatively affect the Group's earnings, liquidity, and continued operations. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales.

Currency Risk

The majority of the Group's expenses are denominated in SEK. The Group's revenue, however, is largely dependent on other currencies, primarily the USD and the EUR. The calculation below is an assumption of the impact of a 10% change in the exchange rate on sales, which the Company experienced in 2024.

Currency	Net volume 2024, kSEK	Impact on earnings/equity in kSEK with a 10% currency fluctuation
USD	88,843	+/- 8,884
EUR	36,446	+/- 3,645

Credit Risk

Credit risk entails exposure to losses if a counterparty to a financial instrument cannot meet its commitments. The Company is of the opinion that there is no significant credit risk in relation to any particular client or counterparty.

Interest Risk

Interest risk refers to the Group's exposure to a change in interest rates. The Group only has financial liabilities in the form of lease liabilities, for which reason the Company believes that it is not currently affected by any material interest rate risk.

Capital Risk

Capital risk is the risk that the Group's capital structure is inefficient, or the risk that the Group must terminate its operations. The Group's goal regarding capital structure is to secure Genovis' ability to continue to conduct its operations so that it can generate a return for shareholders and value for other stakeholders, as well as to maintain an optimal capital structure so that the cost of capital can be reduced. To optimize the capital structure, the Group can – with shareholder approval – issue new shares or increase/decrease loans. The capital structure is regularly revised. On December 31, 2024, the consolidated shareholders' equity was SEK 227,972 (190,810) thousand and equity in Genovis AB was SEK 236,740 (212,963) thousand.

Liquidity Risk

Liquidity risk consists of the risk that the Group cannot obtain funds to meet its obligations. Consolidated cash and cash equivalents at the end of the full year amounted to SEK 169,442 (123,261) thousand. Taking expected revenue into account, the Board believes that the existing working capital is sufficient to run the Company over the next twelve months. Should the circumstances change, measures to raise additional capital may be considered.

Senior management is aware of the importance of minimizing tied-up capital, including in inventory and accounts receivable. In the run-up to the anticipated increase in activity in 2025, the Company will take a structured approach to maintain a desirable low level of tied up capital.

31 | Appropriation of Profits

Proposed appropriation of the Company's profit or loss.

The following funds are at the disposal of the Annual General Meeting:	kSEK
Accumulated loss	-20,841
Share premium reserve	216,476
Profit for the year	23,777
Comprehensive income	**219,412**
Carry forward to new account	219,412

Approval and Adoption

The Board of Directors and the Chief Executive Officer ensure that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report of the Group and the Parent Company provides a fair overview of the development of the Group's and the Parent Company's operations, position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The annual accounts and consolidated accounts have been approved for the Board to issue on April 14, 2025. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on May 21, 2025.

Kävlinge April 14, 2025

Torben Jørgensen
Chairman of the Board

Mikael Lönn
Board member

Lotta Ljungqvist
Board member

Magnus Gustafsson
Board member

Steve Jordan
Board member

Fredrik Olsson
Chief Executive Officer

Our Audit Report was submitted on April 14, 2025.
Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized public accountant
Auditor in charge

Krenare Neziri
Authorized public accountant

Auditor's Report

UNOFFICIAL TRANSLATION

To the general meeting of the shareholders of Genovis AB, corporate identity number 556574-5345

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Genovis AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 50-79 in this document.

In our 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 parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards 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.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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 1-49. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our 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 we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director 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 Accounting Standards as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director 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 Managing Director 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 Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our 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 our 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Genovis AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We 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 Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director
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 parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our 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 Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö, April 14, 2025
Öhrlings PricewaterhouseCoopers AB

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Neda Feher
Authorized Public Accountant
Chief Accountant

Krenare Neziri
Authorized Public Accountant

Genovis AB (publ.) (NASDAQ First North Growth Market, Stockholm: GENO)
Headquartered in Kävlinge, Sweden, Genovis offers customers in the biopharmaceutical and research industries tools that facilitate and save time in the development of new treatment methods and diagnostics. Genovis enzyme products, known as SmartEnzymes™, are used by scientists all over the world and the innovative product formats facilitate development and quality control of biological drugs. The Group consists of Genovis AB and the wholly owned subsidiary Genovis Inc. (US). Genovis shares are listed on Nasdaq First North Growth Market and Carnegie Investment Bank AB (publ) is the Company's Certified Adviser, email: certifiedadviser@carnegie.se.