BioInvent
bringing antibodies to life

2024

BioInvent International AB (publ)
Annual Report 2024

AI-generated image showing how
the immune system can attack a cancer tumor

Unleashing immunity to fight cancer

The natural immune system is finely balanced. It defends us against infectious disease and the early manifestations of internal invasions such as cancer.

One of the great advantages of immunotherapy is the possibility that treatments can have long-term effects. Just as vaccinations prime the body to anticipate future infections, immuno-oncology treatments not only stimulate immediate attacks on tumors, they also establish tumor-specific immunological memory..

BIOINVENT ANNUAL REPORT 2024

Swedish version prevails. This Annual Report is published in Swedish and English.
In the event of any discrepancy between the English version and the Swedish original, the Swedish version shall prevail.

2024 in brief

BioInvent had a successful 2024 with multiple data disclosures, strategic addition to the management team, and the establishment of significant clinical collaborations. These milestones have further strengthened our clinical potential and foundation for long-term value creation.

BIOINVENT'S KEY ACHIEVEMENTS IN 2024

Our two lead programs, BI-1808 (TNFR2 program) and BI-1206 (FcyRIIB program), are based on carefully selected targets that have the potential to enhance the effect of widely used immune therapies, including checkpoint inhibitors and other targeted antibody agents, to improve clinical outcomes in cancer treatment. Both programs have presented impressive early clinical results.

Early summer, in connection with **ASCO 2024**, BioInvent presented initial efficacy and safety data from the Phase 1/2a study of BI-1808 in solid tumors where one complete response (CR), one partial response (PR) and nine patients with stable disease (SD) were observed in 26 evaluable patients treated with single agent BI-1808. Promising Phase 1 data of BI-1206 in combination with KEYTRUDA (pembrolizumab) in solid tumors were also presented. These findings provided insights into the therapeutic potential and safety profile of these agents.

At **EHA 2024** in June, BioInvent presented Phase 1/2a data for BI-1206 in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL). The first data for the subcutaneous (SC) administration arm reported one CR, two PRs, and one SD out of four evaluable patients. Further updates from the intravenous (IV) arm indicated a fifth CR, resulting in a total of five CRs, one PR, and six SDs out of 17 evaluable patients. The data highlighted the progress and potential of this combination therapy in treating NHL.

At **PAGE 2024** in June, BioInvent showcased the model-informed development of its anti-TNFR2 agent BI-1808. This presentation underscored the scientific rigor and strategic approach behind the development of this potential new class of immune checkpoint.

At **ESMO 2024** in September, BioInvent highlighted significant progress from the Phase 1 trial of BI-1910 monotherapy in solid tumors, and the Phase 1 trial of BT-001 both as a single agent and in combination with KEYTRUDA® (pembrolizumab) in patients with solid tumors. These presentations demonstrated promising early results and the potential of these therapies in cancer treatment.

In **September 2024** the company also reported that in the Phase 1/2a trial of BI-1808, three out of four evaluable patients achieved a PR in the CTCL cohort of patients who had progressed after standard therapy. The patients are still on treatment. These data add to the results presented in June at ASCO 2024 from the same trial.

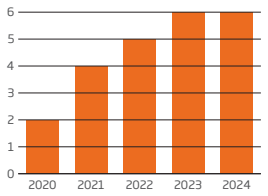
In the **fourth quarter of 2024**, BioInvent achieved two significant milestones. Firstly, the company enrolled its first patient in the Phase 1b/2a study of BI-1607 in combination with ipilimumab and KEYTRUDA (pembrolizumab) for treating patients with unresectable or metastatic melanoma. This marks an advancement in BioInvent's goal to enhance cancer treatment efficacy.

Additionally, BioInvent expanded its management team with the appointment of Ashley Robinson as the **Senior Vice President of Strategy and Finance**. Ashley's extensive experience in strategic planning and financial management will further strengthen the company's leadership and support its ambitious growth trajectory.

STRONG POSITION GOING FORWARD

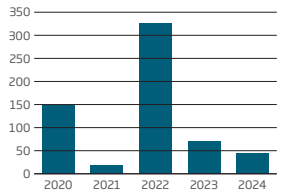
BioInvent's broad pipeline, multiple partnerships and experienced team are well supported by a strong balance sheet and a solid base of respected life science investors.

Number of programs in own clinical development



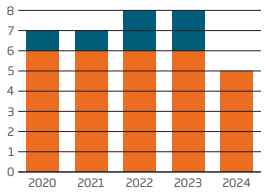
The number of programs in clinical phase has grown from two to six over the past five years.

Turnover, SEKm



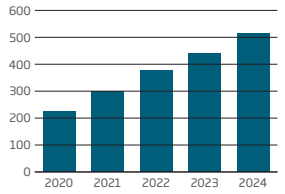
Most of BioInvent's turnover comes from milestone payments in outlicensing agreements. These revenues are irregular by nature.

Number of outlicensed projects

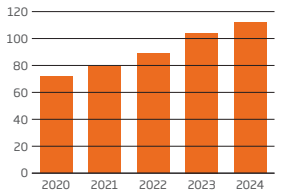


Early discovery agreements
Outlicensed projects fully run by licensees.

Total costs, SEKm

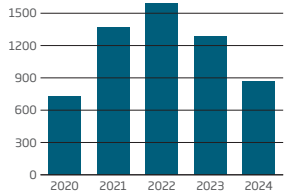


Average number of employees



The number of employees has grown over the past years to meet the demands from BioInvent's expanding portfolio.

Liquid funds, current and long-term investments, SEKm



The graph shows retention at the end of the year.

2024 overview of clinical programs

ANTI-TNFR2

BI-1808: BioInvent's anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for a type of blood cancer. During 2024, BI-1808 showed single agent activity and excellent tolerability in an ongoing Phase 1/2a study and promising signs of efficacy and safety in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy, KEYTRUDA (pembrolizumab).

During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808, both as a single agent (part A) and in combination with pembrolizumab (Part B) are evaluated. The efficacy of BI-1808 as single agent is currently explored in the Phase 2a part of the trial. Expansion cohorts include ovarian cancer, all tumor types and T cell lymphomas (including CTCL). The dose escalation in Phase 1 combination Part B has also been completed and the Phase 2a dose expansion study for the combination is ongoing. The expansion cohorts are the same as for single agent, i.e., ovarian cancer, all tumor types and T-cell lymphomas (including CTCL).

BI-1910: BI-1910 offers a differentiated, agonist approach to cancer treatment compared to BI-1808, BioInvent's first-in-class anti-TNFR2 antibody currently in a Phase 1/2a development. Both monoclonal antibodies were chosen as potential best-in-class, from a large family of binders generated through BioInvent's proprietary F.I.R.S.T™ technology platform.

The first part of the BI-1910 Phase 1/2a study is a dose escalation Phase 1 study to evaluate the safety, tolerability, and signs of efficacy of BI-1910 as a single agent in patients with advanced solid tumors. Phase 1 single agent dose escalation was successfully completed in 2024 with early signs of activity and without any notable adverse events. In a subsequent part of the study, BI-1910 as single-agent (Part A) and in combination (Part B) with pembrolizumab are evaluated.

ANTI-FcγRIIB

BI-1206 is one of BioInvent's lead drug candidates and is developed to re-establish the clinical effect of existing cancer treatments. The drug candidate is evaluated in two separate clinical programs, one for the treatment of non-Hodgkin's lymphoma (NHL, a type of blood cancer) and one for the treatment of solid tumors.

BI-1206 in NHL: Clinical Phase 1/2a study in NHL is ongoing. An ongoing triplet arm in the Phase 2a study is combining a subcutaneous (SC) formulation of BI-1206 and rituximab with Calquence® (acalabrutinib), a selective inhibitor of Bruton's tyrosine

kinase (BTK). Preliminary data in January 2025 demonstrate that the combination treatment is well tolerated with patients already showing clinical responses. Earlier reported results for the combination of BI-1206 and rituximab show deep and long-lasting clinical responses. CD20 based therapy is expected to remain central for the treatment of NHL and BI-1206 has the potential to be uniquely positioned within NHL.

BI-1206 in solid tumors: Clinical Phase 1/2a study is recruiting patients with advanced solid tumors who had progressed on prior treatments including PD-1/PD-L1 immune checkpoint inhibitors. Patients receive a three-week cycle of BI-1206 in combination with pembrolizumab for up to two years, or until disease progression. The data presented mid-2024 show encouraging and durable responses and that the combination is well-tolerated in this heavily pre-treated population of patients. Responding patients have melanoma and had previously been treated with immune checkpoint inhibitors.

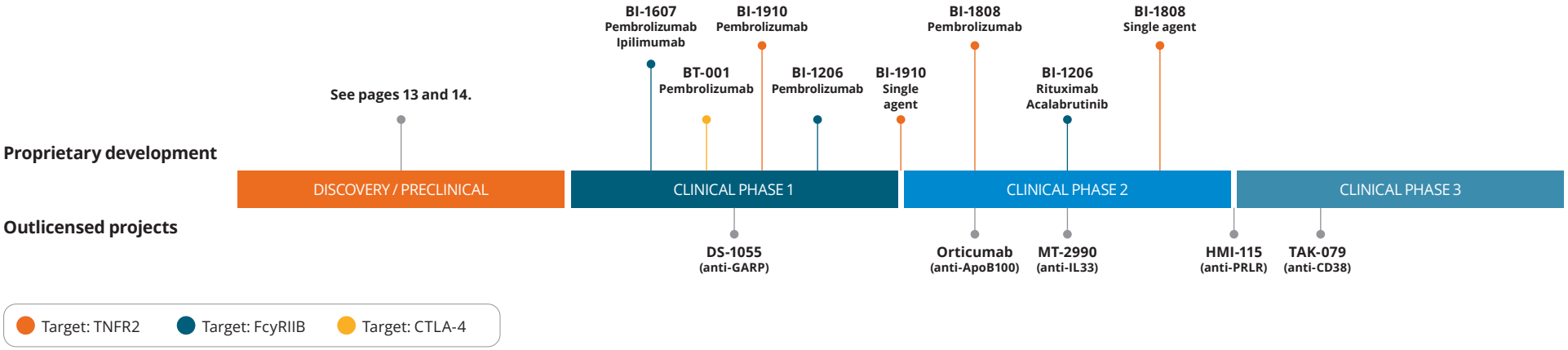
BI-1607: BI-1607 is an engineered antibody that can be viewed as a platform to enhance efficacy and overcome resistance to existing cancer treatments, such as targeted monoclonal antibodies and immune checkpoint inhibitors. Phase 1b/2a study is ongoing to evaluate safety and anti-tumoral activity of anti-FcyRIIB antibody BI-1607 with anti-CTLA-4: ipilimumab, in combination with pembrolizumab. Previously, a Phase 1 dose escalation study evaluating BI-1607 in combination with trastuzumab in subjects with HER2+ advanced solid tumors demonstrated that the treatment was well tolerated, and no serious adverse events related to BI-1607 were observed.

ANTI-CTLA-4

BT-001: BT-001 is an oncolytic virus generated using Transgene's Invir.IO® platform and its patented large-capacity VVcopTK-RR- oncolytic virus, which has been engineered to encode both a Treg-depleting human recombinant anti-CTLA-4 antibody generated by BioInvent's proprietary n-CoDeR®/F.I.R.S.T™ platforms, and the human GM-CSF cytokine. By selectively targeting the tumor microenvironment, BT-001 is expected to elicit a much stronger and more effective antitumoral response. By reducing systemic exposure, the safety and tolerability profile of the anti-CTLA-4 antibody may be greatly improved.

A clinical Phase 1/2a study is ongoing and positive progress and safety data was reported in 2024. Results showed that BT-001 induced tumor reduction in patients who did not respond to prior anti-PD(L)-1 therapy, both as monotherapy and in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 treatment pembrolizumab. Preliminary translational data indicate that BT-001 replicates in the tumor without being detectable in blood. BT-001 was shown as monotherapy, or in combination with pembrolizumab, to be well tolerated and showed first signs of efficacy with clinical response.

BT-001 is being co-developed as part of a 50/50 collaboration on oncolytic viruses between Transgene and BioInvent.



Significant clinical progress across our broad portfolio

2024 was a year with several exciting developments reported from across our broad portfolio of clinical programs. We now have two Phase 2 and four Phase 1 trials running in our six clinical programs leveraging the TNFR2 and FcγRIIB targets. Throughout the year, we pursued building our business by expanding our management team, signing important clinical collaboration and supply agreements with key partners and strengthening our IP portfolio to protect our scientific innovation and our novel products. We look forward to another data rich period to come with multiple potential value inflection points in 2025.

TNFR2 PLATFORM

BI-1808 early data similar to best-selling immune checkpoint

During the year we were very pleased to see the progress in our Phase 2a trial with BI-1808 as single agent, both in solid tumors and CTCL (cutaneous T-cell lymphoma). BI-1808 is our lead program in our anti-TNFR2 platform, and we were pleased to be able to build on the solid tumor data presented at ASCO in June and reporting the additional efficacy data from the cohort with hematological malignancies, i.e. CTCL, in the second half of 2024. These data strengthen our belief in the importance of BI-1808 as a potential new treatment option for CTCL, opening the possibility for the company to achieve the major value inflexion points on its own.

The progress we've seen is particularly impressive given the heavily pre-treated CTCL patients, a group with significant unmet medical needs. Emerging data suggest that BI-1808 induces CD8+ tumor infiltration, which is associated with tumor regression, all while maintaining exceptional safety and tolerability profile. We are hopeful that single agent BI-1808 could become the treatment of choice in the front-line settings. Additional data are expected in mid-2025.

As a reminder, BI-1808 has demonstrated single-agent activity and induction of antitumor immunity in patients with various solid tumor malignancies including ovarian cancer (OC), non-small cell lung cancer (NSCLC), and gastrointestinal stromal tumors (GIST). Looking at early clinical data for KEYTRUDA® (pembrolizumab), BI-1808 single agent response levels are very similar. In 2024, the global KEYTRUDA sales amounted to USD 29.5 billion[1]. Furthermore, our hypothesis is that BI-1808 may also be a useful addition to other regimens and standard treatments of several cancer types.

Martin Welschof, CEO

1 Merck Announces Fourth-Quarter and Full-Year 2024 Financial Results - Merck.com

BI-1910 progress both as single agent and in combination

Our second anti-TNFR2 program, BI-1910, continues to show encouraging progress. We recently announced the completion of Part A in the Phase 1 trial as single agent for the treatment of solid tumors and reached a biologically active dose level. Several cases of stable disease were observed with no notable adverse events even at the highest doses tested. This allowed us to move BI-1910 forward and we are pleased to have initiated Phase 1 Part B, which evaluates BI-1910 in combination with MSD's (a tradename of Merck & Co., Inc., Rahway, NJ., USA) anti-PD-1 therapy, KEYTRUDA. We look forward to reporting first Phase 2a single agent data and the first data from the combination study in second half of 2025.

FCYRIIB PLATFORM

BI-1206 + rituximab & Calquence® show promising early clinical responses

Moving onto our FcyRIIB platform, we were very pleased to report promising clinical responses from our Phase 2a triplet study combination with BI-1206, rituximab and Calquence® when we announced initial data in January 2025. BI-1206 is our lead candidate developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab and is currently being evaluated as a potential treatment in non-Hodgkin's lymphoma (NHL) and in solid tumors. This early data from the first two patients enrolled in the study showed one complete response (CR) and one partial response (PR). The treatment has been well-tolerated with no safety or tolerability concerns, and we anticipate additional data in mid-2025.

BI-1206 + pembrolizumab: subcutaneous administration well tolerated

Additionally, the Phase 1/2a study of BI-1206 in combination with MSD's KEYTRUDA in heavily pre-treated patients with solid tumors is progressing well. Subcutaneous administration of BI-1206 has been well tolerated with no significant injection reactions. Given the beneficial safety and tolerability profile, we've added an additional dose cohort with increased dose frequency to further characterize the dose relationship and enhance our chances of success in the subsequent Phase 2a part of the study. Importantly, the complete response observed in a patient with metastatic melanoma, previously reported at ASCO 2024, has passed the two-year milestone with the response maintained.

With BI-1206, we are generating compelling clinical data in both NHL and solid tumors highlighting the potential of targeting FcyRIIB to restore the activity of existing cancer treatments and offer potentially life-transforming therapies for patients. We look forward to additional data in 2025 and continue with a strong belief that BI-1206 could play an important role in future cancer treatment paradigms.

STRATEGIC COLLABORATIONS AND SUPPLY AGREEMENTS

During 2024 we also signed several important collaborations and supply agreements to support our clinical programs:

- AstraZeneca: Clinical supply agreement to evaluate BI-1206, in combination with rituximab and Calquence® (acalabrutinib), in a Phase 1/2a study in non-Hodgkin's lymphoma (NHL)
- MSD: Clinical collaboration and supply agreement to evaluate BI-1910 in combination with KEYTRUDA
- MSD: Clinical trial collaboration and supply agreement to evaluate BI-1607 in combination with KEYTRUDA (pembrolizumab) and ipilimumab

WE CONTINUE OUR MISSION WITH GREAT PRIDE

I am incredibly proud of the progress made by the team in 2024, as we continue our mission to improve outcomes for patients with difficult-to-treat cancers. The growing body of clinical evidence from our programs reinforces our confidence in the potential of our platforms to transform cancer care. We thank you for the continued trust, partnership, and support as we work to bring innovative therapies to patients in need.

Martin Welschof, CEO
February 2025

OUR STRATEGY

DISCOVERY ENGINE

Our proprietary high-quality antibody library and experimental models deliver candidates ready for clinical development.

TOP EXPERTISE

Everything we do is based on our extensive knowledge of immunology, cancer biology, and antibody biology.

INNOVATIVE R&D

We have integrated drug development capabilities, from early discovery, manufacturing to trial excecution.

Bringing proprietary assets to profitable partnerships

BioInvent is a clinical-stage company that discovers and develops first-in-class antibodies for cancer therapy. Based on extensive knowledge in immunology, cancer biology and antibody biology, BioInvent generates innovative immuno-oncology drug candidates.

WE ARE HERE FOR A REASON

Discovering and developing antibody therapeutics that improve the treatment of cancer and create value for patients and their families as well as for shareholders and other stakeholders is what BioInvent is all about. We utilize our deep immunological and antibody-biology understanding and our proprietary screening and antibody generation platform F.I.R.S.T™ to discover and develop novel immuno-oncology antibody-based therapeutics. .

WE ARE DIFFERENT FOR A REASON

We have an integrated, rigorous, and scientifically driven approach to discovery and early preclinical development, which enables the selection of innovative and medically relevant antibody-based drugs for cancer treatment. This highly translational approach uses our proprietary screening and antibody generation platform F.I.R.S.T™ to discover both targets and antibodies. Based on our deep immunological and antibody-biology understanding we characterize the mechanisms underlying our antibodies' effects in state-of-the-art model systems to bring forward candidates with optimal characteristics.

Using this approach, we have identified several antibodies to the same target but with different mechanisms of action. Accordingly, these may be used in different treatment settings, e.g. with different combination partner drugs or in patients with different cancers or tumor microenvironments. Besides maximizing chances of success, we are convinced a holistic understanding of target biology is key to the successful development of the right drug for the right patient.

BUSINESS FOCUS

BioInvent's current clinical activities are primarily focused on two targets; TNFR2 and FcγRIIB. Clinical development ongoing for:

Anti-TNFR2

- BI-1808 as monotherapy and in combination with pembrolizumab for the treatment of solid tumors and T-Cell Lymphomas.
- BI-1910 as monotherapy and in combination with pembrolizumab for the treatment of solid tumors.

Anti-FcγRIIB

- BI-1206 in combination with rituximab and acalabrutinib for the treatment of NHL and in combination with pembrolizumab for the treatment of advanced solid tumors.
- BI-1607 in combination with pembrolizumab and ipilimumab for the treatment of solid tumors.

Furthermore, the company is developing BT-001 (anti-CTLA-4) in partnership with Transgene, for the treatment of solid tumors. The Company continuously performs discovery and preclinical work to support the clinical programs and to bring new antibodies into the clinic.

A FULLY INTEGRATED COMPANY

BioInvent's integrated operations, including the R&D functions Preclinical Development, Clinical Development and Technical Operations, have enabled the Company to attract employees with excellent skills. Our key areas are antibody biology, antibody manufacturing, immunology, and cancer biology as well as strategic design and performance of clinical trials - all according to the highest quality standards. To secure long-term access to top expertise, and to keep the high internal engagement and dedication, we continuously perform various evaluations of the organization.

A fully integrated operation

BioInvent's main focus is to identify and develop novel, first-in-class immuno-modulatory antibodies for cancer treatment. In other words, drugs with completely new and unique mechanisms of action with the ability to strengthen, stimulate or activate the body's immune system so that cancer diseases can be combated.

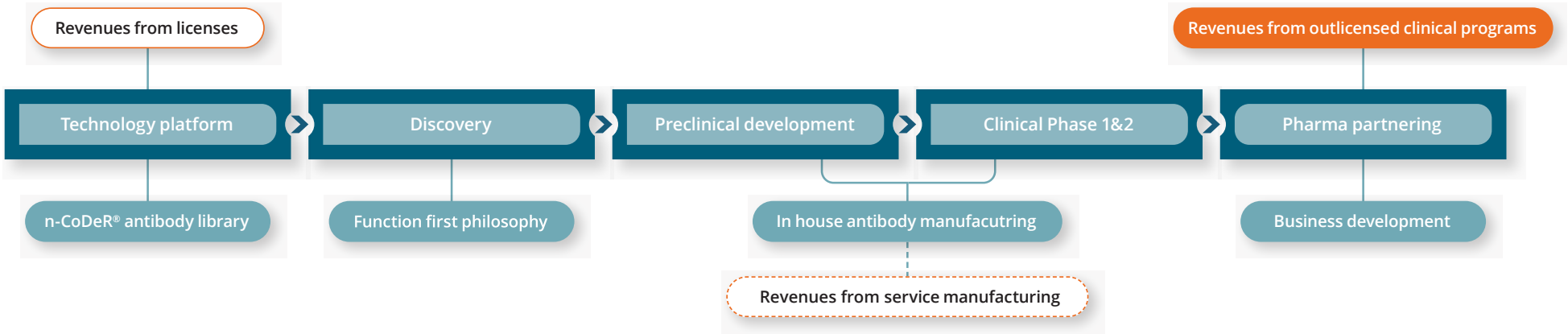
The intention is that these antibodies will improve the effectiveness of checkpoint inhibitors (the mechanisms affecting the immune system's ability to attack tumor cells), and/or to activate anti-cancer immunity in those patients who do not respond to today's treatments.

A FULLY INTEGRATED COMPANY

One of the many strengths of BioInvent is how the company has integrated research and discovery, manufacturing, and clinical development under one roof. This set-up gives us a distinct competitive advantage. Another key feature of the company is its unique technology platform, which has generated a risk diversified first-in-class candidate portfolio and which is an excellent starting point for further successful development. And thirdly, BioInvent is a leading international player when it comes to antibody biology and production. Put together, these three characteristics allow BioInvent to effectively identify and develop new drug candidates and thereby contribute to the global immuno-oncology promise.

BROAD CLINICAL PORTFOLIO

BioInvent has six clinical-stage programs run by the company, and another five outlicensed projects in clinical development by external parties. This achievement would not have been possible without the company's integrated organization that includes functions spanning from early discovery, through preclinical and translational studies, and where also the manufacturing of the antibodies is performed in-house. This provides flexibility and speed in the processes that few companies of our size can match. In this way, BioInvent combines the flexibility and speed of a small development phase company in terms of decision-making processes, with a large company's ability to attract the best competencies.



Unleashing the power of the immune system

BioInvent's ambition is to unleash the power of the immune system to fight cancer. Our antibodies are designed to induce cell death of primary cancer cells or to improve the immune system's capacity to eliminate tumor cells, either in combination with currently available checkpoint inhibitors or as a single agent. In our ongoing clinical trials, we are targeting liquid cancers such as non-Hodgkin's lymphoma (NHL) and solid tumors.

THE INNATE IMMUNE SYSTEM

The innate immune system has one very interesting antibody checkpoint target, FcγRIIB. Preclinical research show that many of the antibodies used in cancer treatment are regulated by Fcγ interactions. Our preclinical and clinical data suggest that the effect of these antibodies can be boosted when combined with selected antibodies from BioInvent. We currently have three clinical trials ongoing in this are with our drug candidates BI-1206 and BI-1607.

THE ADAPTIVE IMMUNE SYSTEM

The adaptive immune system is also of great interest for BioInvent. Regulatory T cells (Tregs) modulate the immune system, so it retains tolerance of the body's own antigens and avoids autoimmune responses. The immunosuppressive properties of Tregs also create ways for cancer cells to elude the body´s immune system. There is a strong correlation of the number of Tregs in cancer patients and a poor prognosis. Our drug candidates BI-1808 & BI-1910 target TNFR2 and BT-001 targets CTLA-4. Both receptors are expressed on Tregs, and the idea is to use these receptors to limit the immunosuppressive properties of Tregs, and thereby creating an environment where the immune system can attack the cancer cells.

Proprietary technology platform fuels development

We have an integrated, rigorous, and scientifically driven approach to discovery and early preclinical development. This enables the selection of innovative and medically relevant antibody-based drugs for cancer treatment. Our highly translational approach uses our proprietary screening and antibody generation platform F.I.R.S.T™ to discover both targets and antibodies.

EFFECTIVE DRUG DEVELOPMENT

Based on deep immunological and antibody-biology understanding we characterize the mechanisms underlying our antibodies' effects in state-of-the-art model systems to bring forward candidates with optimal characteristics. Using this approach, we have identified several antibodies to the same target but with different mechanisms of action. Accordingly, these may be used in different treatment settings, e.g. with different combination partner drugs or in patients with different cancers or tumor microenvironments. Besides maximizing chances of success, we are convinced a holistic understanding of target biology is key to the successful development of the right drug for the right patient.

OUR TARGET DISCOVERY APPROACH:

- We use human tumor samples to identify novel targets and mechanisms of action for cancer immunotherapy.
- We use F.I.R.S.T™, our state-of-the-art screening platform including our antibody library n-CoDeR® with over 30 billion human antibody genes to generate innovative antibody-based drugs
- Using in vivo and in vitro assays we choose and characterize candidate antibodies with differentiated mechanisms of action for clinical development.

BioInvent uses human tumor samples to identify novel targets and mechanisms of action. The company uses its state-of-the-art screening platform F.I.R.S.T™, including the antibody library n-CoDeR with over 30 billion human antibody genes, to generate antibodies with differentiated mechanisms of action for clinical development.

OUR SCIENCE – PROPRIETARY TECHNOLOGY

THE n-CoDeR® ANTIBODY LIBRARY

Our antibody library contains more than 30 billion naturally occurring human antibody genes stored within bacteria in test tubes. The bacteria act as production units for various antibodies, making it possible to scan the library with phage display technology to precisely identify those antibodies that bind to a specific target protein. Every component in the antibody library originates from nature, but the combinations are largely new, which has made it possible for us to build an antibody repertoire that is even greater than nature's own variability.

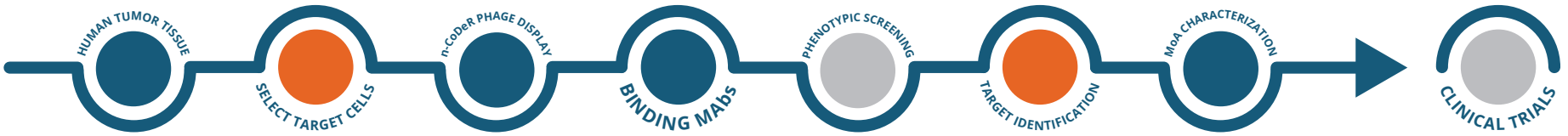
THE SCREENING PLATFORM F.I.R.S.T™

BioInvent's patented screening tool F.I.R.S.T™ is a technical process which is used for drug development, both for in-house development and for external R&D partnerships.

The platform is patient-centric and facilitates the development of new antibody therapies, as new drug candidates can be produced without detailed knowledge of the antibodies' target proteins. This unique method has the advantage of both identifying antibodies with the strongest functional activity and the disease-associated targets they bind to, i.e. antibodies and targets with the greatest therapeutic potential.

FUNCTION F.I.R.S.T DISCOVERY OF NEW ONCOLOGY TARGETS AND ANTIBODIES

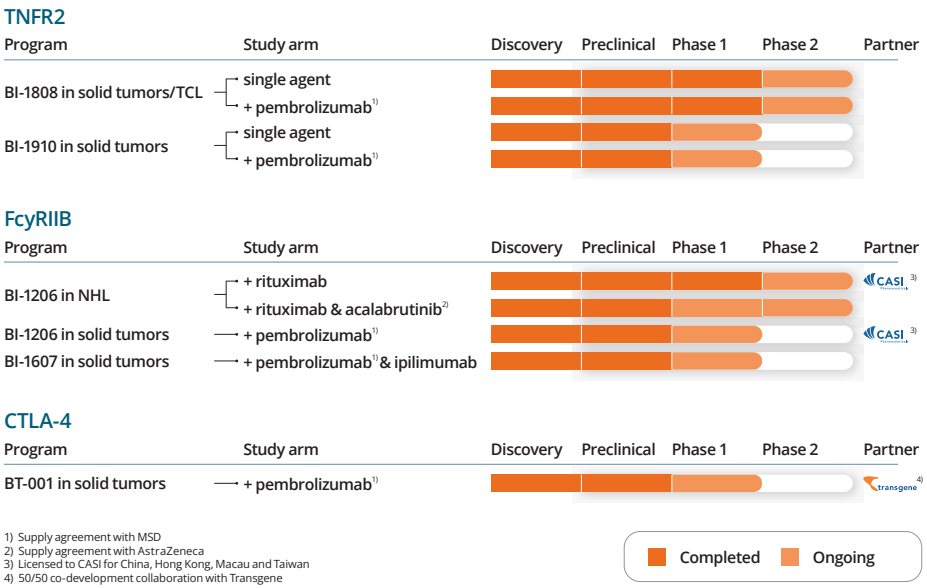
Unique proprietary platform and deep immunology expertise yield both unique targets and high-quality antibodies.



Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step. As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.

Five drug candidates in six clinical studies

BioInvent is focused on developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitor and/or activate anti-cancer immunity in currently non-responding patients.



1) Supply agreement with MSD
2) Supply agreement with AstraZeneca
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan
4) 50/50 co-development collaboration with Transgene

BioInvent maximizes the chances of success and the patient populations we can treat, by choosing two drug candidates with different mechanisms of action against a novel target. Understanding the biology of the target is of the essence, and an area where the company excels.

An overview of BioInvent's targets and clinical programs

BioInvent maximizes the chances of success by choosing two drug candidates with different mechanisms of action aimed at a novel target specifically chosen for its antitumoral potential.

The targets are identified in human tumoral tissue, and the effect of the drug candidates are tested in the same tissue already before moving into preclinical development.

Each candidate has distinct development programs and strategies. Clinical trials are performed in either in combination with existing antibody treatments with the aim to improve or restore efficacy or as single agent trials to demonstrate the effect as monotherapy.

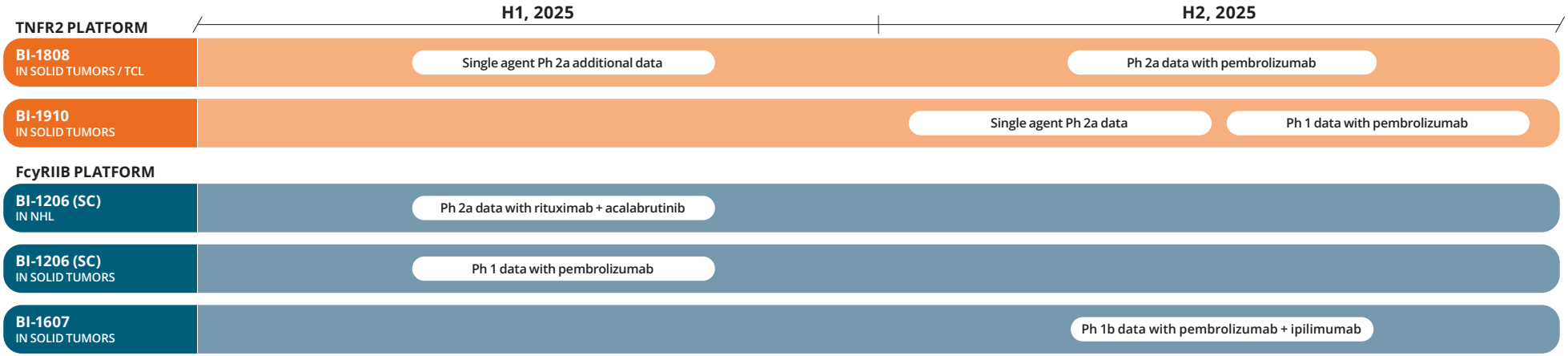
BioInvent's current clinical portfolio is positioned to investigate the potential of three promising targets: TNFR2, FcyRIIB, and CTLA-4.

TARGET: TNFR2
Tumor necrosis factor receptor-2 (TNFR2) affects tumor development and metastasis and has been shown to be important for tumor expansion and survival, representing a new and promising target for cancer immunotherapy.

TARGET: FcyRIIB
FcyRIIB (CD32B) is the only inhibitory member of the FcyR family of receptors. FcyRs are a family of receptors that bind IgG antibodies and can elicit activating or inhibitory functions. Engagement of these receptors drives antibody effector functions, including antibody-dependent cellular cytotoxicity (ADCC) and/or antibody-dependent cellular phagocytosis (ADCP), antigen presentation and the release of chemokines and cytokines.

TARGET: CTLA-4
Cytotoxic T lymphocyte-associated protein-4 (CTLA-4) is an essential immune molecule that plays a vital role in cell cycle modulation, regulation of T cell proliferation, and cytokine production. This molecule is classically expressed by stimulated T cells. Inhibition of overexpression of immune checkpoints such as CTLA-4 receptors has been confirmed as an effective strategy for cancer treatment. The anti-CTLA-4 drug ipilimumab was the first approved immune checkpoint inhibitor receiving FDA approval (2011) for the treatment of cancer, but it is still hampered by its toxicity profile.

EXPECTED KEY CLINICAL MILESTONES 2025



BI-1808

BioInvent's anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for a type of blood cancer. BI-1808 has shown single agent activity and excellent tolerability in an ongoing Phase 2a study and signs of efficacy and favorable safety profile in combination with pembrolizumab in the ongoing Phase 1/2a study.

STATUS

Single agent efficacy in clinical Phase 1/2a study (NCT04752826) in solid tumors and CTCL

In September 2024, promising early signals were announced on the efficacy of BI-1808 as monotherapy for the treatment of CTCL (cutaneous T-cell lymphoma). Data showed three patients with partial response (PR) and one with stable disease (SD) out of four evaluable patients with CTCL in the monotherapy part of the Phase 2a study. All these patients had previously deteriorated after standard treatment. The three patients who responded had undergone nine, three and three previous lines of therapy respectively, and one of them had previously received anti-PD1 treatment.

These data support single agent data disclosed earlier in the year, showing one complete response (CR), one PR and nine patients with SD, presented at the American Society of Clinical Oncology conference (ASCO) in June 2024. The patient with PR continues to improve after more than 88 weeks (as of January 2025).

Early signs of efficacy and favorable safety profile in the Phase 1 dose escalation part studying BI-1808 in combination with KEYTRUDA® (pembrolizumab) were also presented at ASCO. The Phase 2a combination arm of the study evaluating BI-1808 with pembrolizumab is ongoing.

In February 2025, the Japanese patent office decided to grant a patent that will provide composition of matter protection for the BI-1808 antibody and additional, similar antibodies. It also covers the use of these antibodies in the treatment of cancer and another type of disease. Corresponding patents have previously been granted in China and Russia. The patents will expire in 2039 or potentially later if patent term extensions are obtained.

STUDY DESIGN

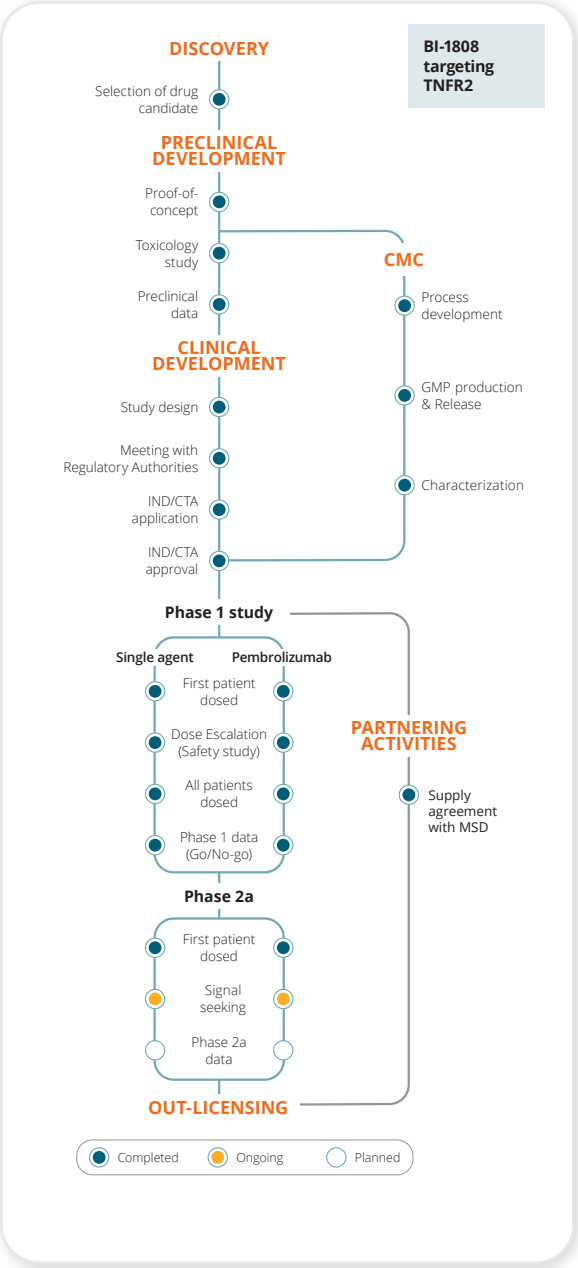
During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent (part A) and in combination with the anti-PD-1 therapy pembrolizumab (part B) are evaluated in patients with advanced solid tumors and T-cell lymphoma.

The efficacy of BI-1808 as single agent is currently explored in the Phase 2a part of the trial in a larger sample of patients. Expansion cohorts include ovarian cancer, all tumor types and T-cell lymphomas (including CTCL).

The dose escalation in Phase 1 Part B has been completed and the Phase 2a dose expansion study for the combination is ongoing. The expansion cohorts are planned to include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

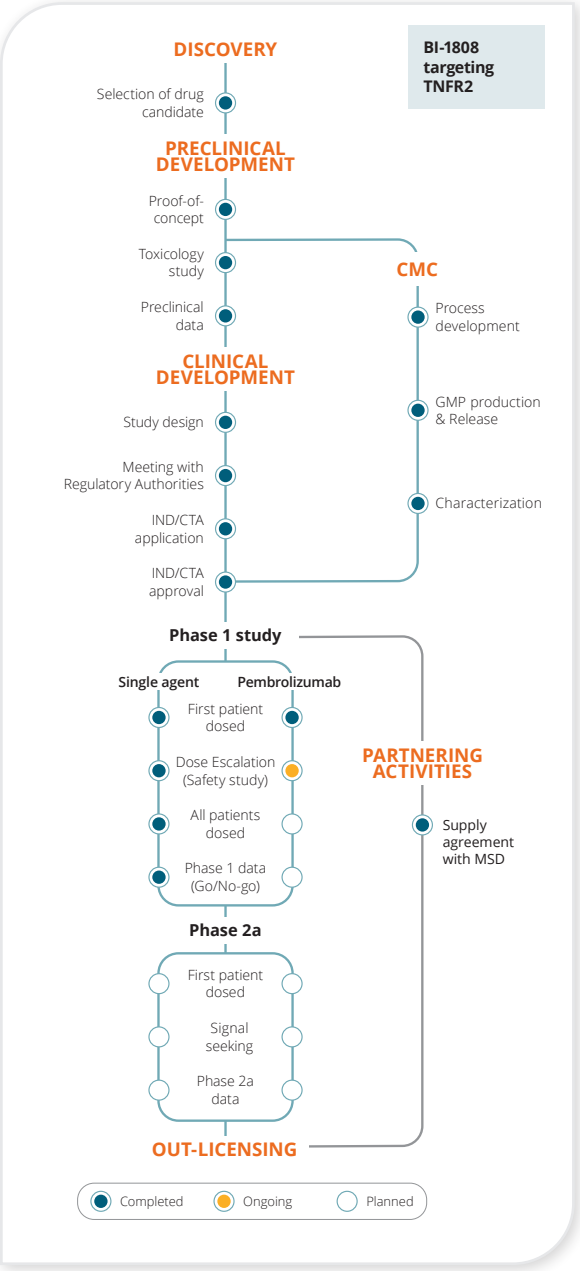
OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab) in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, MSD supplies KEYTRUDA which supports the evaluation of BI-1808 in combination with a very successful immuno-oncology drug on the market.



BI-1910

BI-1910 offers a differentiated, agonistic approach to cancer treatment compared to BI-1808, BioInvent's first-in-class anti-TNFR2 antibody currently in a Phase 1/2a trial. Both monoclonal antibodies were chosen as potential best-in-class, from a large family of binders generated through BioInvent's proprietary F.I.R.S.T™ technology platform.



STATUS

Clinical Phase 1/2a study (NCT06205706) ongoing

Single agent dose escalation of BI-1910 in the ongoing Phase 1 study has successfully been completed without any notable adverse events. As reported in January 2025, 6 patients had stable disease out of the 12 evaluable patients. Early results indicate favorable pharmacokinetic data and a robust target engagement, with patients in the target dose range showing evidence of induction of T-cell proliferation.

In the Phase 1 Part B of the study, BI-1910 in combination with pembrolizumab, the first dose escalation cohort of patients treated at a biologically active dose has successfully been completed without any notable adverse events and dose escalation has progressed to the last dose level to be tested.

The Phase 1/2a study aims to establish the safety/tolerability profile, pharmacokinetics, pharmacodynamics and preliminary signs of efficacy of BI-1910 as single agent and in combination with pembrolizumab. Phase 2a will be performed in several tumor types including HCC (Hepatocellular carcinoma) patients in several expansion cohorts. Safety and efficacy of BI-1910 as single agent and in combination will be evaluated at two different dose levels for dose optimization.

The ongoing Phase 1 single agent study was presented as a trial-in-progress poster at ESMO 2024 (European Society for Medical Oncology), entitled "*A Phase 1/2a First-in-Human Phase 1 Study of BI-1910, a Monoclonal Antibody Agonistic to TNFR2, as a Single Agent and in Combination with Pembrolizumab in Subjects with Advanced Solid Tumors*".

In November 2024, the US Patent and Trademark office (USPTO) issued a patent relevant to the anti-TNFR2 antibody BI-1910. The patent provides a composition-of-matter protection for BI-1910 and the use of the antibody for the treatment of cancer.

STUDY DESIGN

The first part of the BI-1910 Phase 1/2a study is a dose escalation Phase 1 study to evaluate the safety, tolerability, and potential signs of efficacy of BI-1910 as a single agent in patients with advanced solid tumors. In a subsequent part of the Phase 1 study, BI-1910 as single agent (Part A) and in combination (Part B) with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) will be evaluated.

OUT-LICENSING AND PARTNERING

In April 2024, BioInvent announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate BI-1910 in combination with MSD's anti-PD-1 therapy KEYTRUDA (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors. Under the terms of the supply agreement, MSD will provide pembrolizumab to be used in combination with BI-1910 in the ongoing Phase 1/2a clinical trial.

BI-1206 in non-Hodgkin's lymphoma

FcyRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking the receptor FcyRIIB on tumor cells, BI-1206 is expected to recover and enhance the activity of rituximab in the treatment of several forms of NHL. In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib). The combination of drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

STATUS

Clinical Phase 1/2a study (NCT03571568) ongoing

In the ongoing Phase 1/2a study, BI-1206 in combination with rituximab and AstraZeneca's Bruton's tyrosine kinase (BTK) inhibitor Calquence® (acalabrutinib), is evaluated in patients with non-Hodgkin's lymphoma (NHL).

In January 2025, initial data showed that the triple combination treatment is well tolerated, with the two enrolled patients already showing clinical responses. One patient has obtained a complete response (CR), and one patient shows a partial response (PR).

Up to 30 patients are expected to be enrolled in Spain, Germany, the US, and Brazil.

Positive data have previously been reported from the study with BI-1206 as subcutaneous (SC) formulation for the treatment of relapsed/refractory (R/R) NHL. For BI-1206 as a subcutaneous formulation in combination with rituximab, a total of two CR, three PR and three patients with stable disease (SD) out of nine evaluable patients have now been observed.

All patients in the ongoing study have received at least one previous line of rituximab-containing treatments. For the subgroup of patients with follicular lymphoma (FL), BI-1206 (IV and SC) dosing in combination with rituximab have so far yielded response rates of 55% ORR (overall response rate), 35% CRR (complete response rate) and 85% DCR (disease control rate). In the responding patients, the responses have been long-lasting, some of them have lasted several years after the end of treatment. The results show how BI-1206 can restore the efficacy of rituximab in the treatment of advanced NHL.

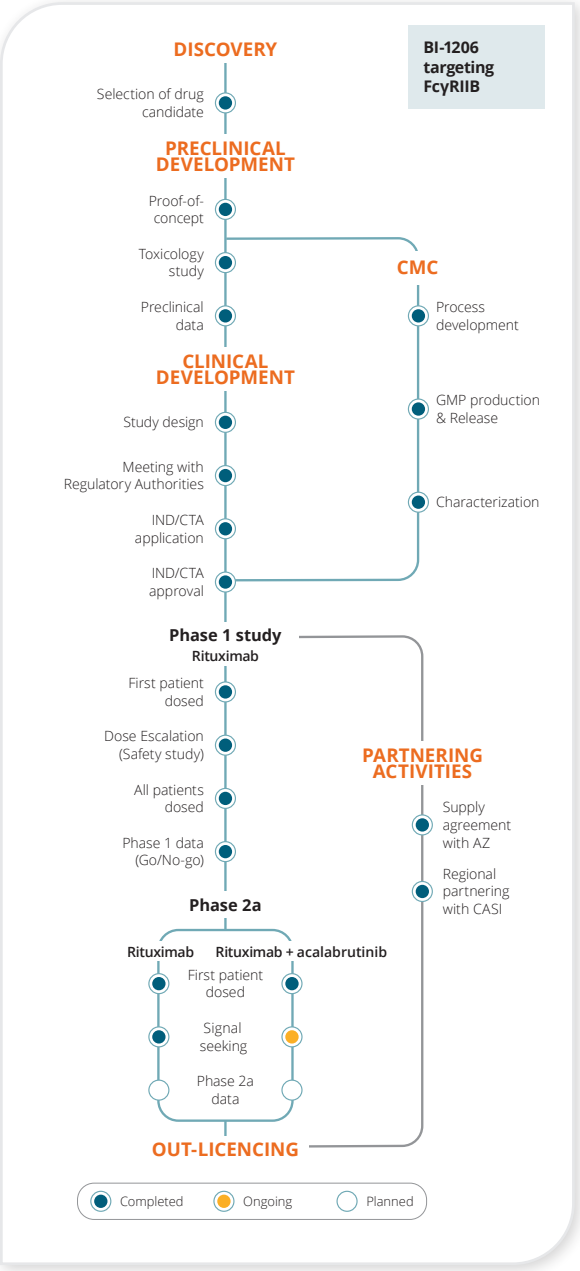
The USPTO has recently issued a Notice of Allowance for a patent application covering the use of BI-1206 in combination with either rituximab or obinutuzumab in the treatment of relapsed NHL or CLL (Chronic Lymphocytic Leukemia).

STUDY DESIGN

The Phase 1/2a study is divided into two parts:

Phase 1: dose escalation with the aim of selecting the dose of BI-1206 to be further studied in Phase 2a; and

Phase 2a: signal seeking with a safety run-in, and a dose optimization to select the recommended dose of BI-1206 in combination with rituximab and acalabrutinib.



CLINICAL DEVELOPMENT IN CHINA

Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, BioInvent and CASI develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and is eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.

CASI is performing trials of BI-1206 in combination with rituximab in patients with NHL, to assess safety and tolerability, to further evaluate the pharmacokinetic profile, select the dose for Phase 2 and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets.

In March 2024, CASI reported interim data from its ongoing Phase 1 dose escalation study, reinforcing previously reported positive efficacy data from BioInvent. The presented results include one complete response (CR), one partial response (PR) out of eight evaluable patients. A manageable safety profile was observed across all patients.

ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing NHL as well as for the more difficult-to-treat form mantle cell lymphoma (MCL).

OUT-LICENSING AND PARTNERING

In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence (acalabrutinib). The ongoing trial of BI-1206 in combination with rituximab in NHL has been expanded to include acalabrutinib.

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership gives access to the unique scientific, clinical and drug development expertise of LLS and also entails a strategic capital equity investment from LLS TAP of USD 3 million.

BI-1206 in solid tumors

The ongoing clinical program addresses the ability of BI-1206 to target an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors. BI-1206 in combination with pembrolizumab has led to responses in melanoma patients who previously failed on anti-PD1 therapy.

STATUS

Clinical Phase 1/2a study with BI-1206 in combination with pembrolizumab (NCT04219254) ongoing

In January 2025, it was reported that the Phase 1/2a study of BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in heavily pre-treated patients with solid tumors continues to progress.

In May 2024, the company announced data from the Phase 1 part that showed encouraging and durable responses in patients who previously had failed on anti-PD-1/L1 therapy. The combination was well-tolerated in this heavily pre-treated population of patients.

In an update in October 2024, the best clinical responses include one complete response (CR) in metastatic melanoma, one partial response (PR) in uveal melanoma and eight patients with stable disease (SD) out of 28 evaluable patients, whereof one long-lasting metastatic melanoma patient who had previously progressed on nivolumab treatment that remained stable disease throughout the two-year study duration. The complete response in metastatic melanoma reported at ASCO 2024 has passed the two-year milestone, with the response maintained.

The subcutaneous administration of BI-1206 has been well-tolerated with no notable injection reactions. Given the beneficial safety and tolerability profile observed to date, an additional dose cohort with increased dose frequency has been added to the Phase 1 part to further characterize the dose response/safety of BI-1206 SC in order to maximize the likelihood of success in the subsequent Phase 2a part of the study.

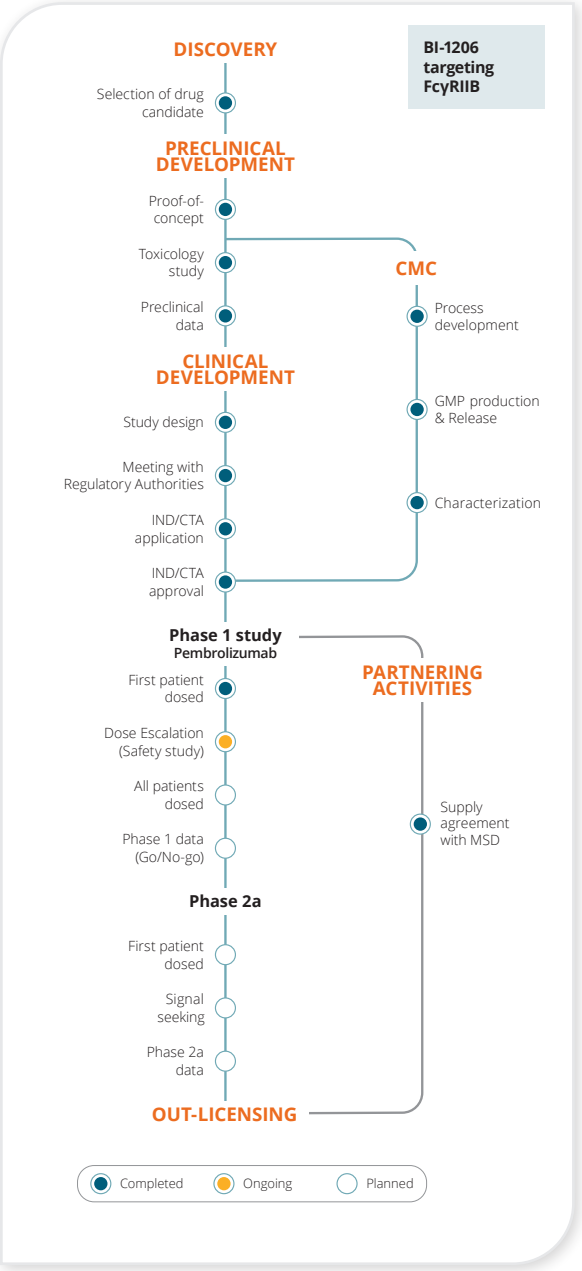
STUDY DESIGN

The Phase 1/2a study is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (KEYTRUDA®) in patients with advanced solid tumors. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated with and eventually predict clinical responses.

The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with pembrolizumab. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with pembrolizumab. The Phase 2a part will study the BI-1206/ pembrolizumab combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab) in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies KEYTRUDA.



BI-1607

BI-1607 is an FcγRIIB-blocking antibody that differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. BI-1607 can be viewed as a platform to enhance efficacy and overcome resistance to existing cancer treatments, such as targeted monoclonal antibodies and immune checkpoint inhibitors.

STATUS

In December 2024, the first patient was enrolled in the Phase 1b/2a triple combination study evaluating the safety and anti-tumoral activity of BI-1607 in combination with YERVOY® (ipilimumab) and KEYTRUDA® (pembrolizumab) in patients with unresectable or metastatic melanoma.

The study will incorporate four cohorts in which two different dose levels of BI-1607 will be tested along with two different dose levels of ipilimumab (anti-CTLA-4) in combination with a flat dose of pembrolizumab in patients with unresectable or metastatic melanoma previously treated with anti-PD-1/L1.

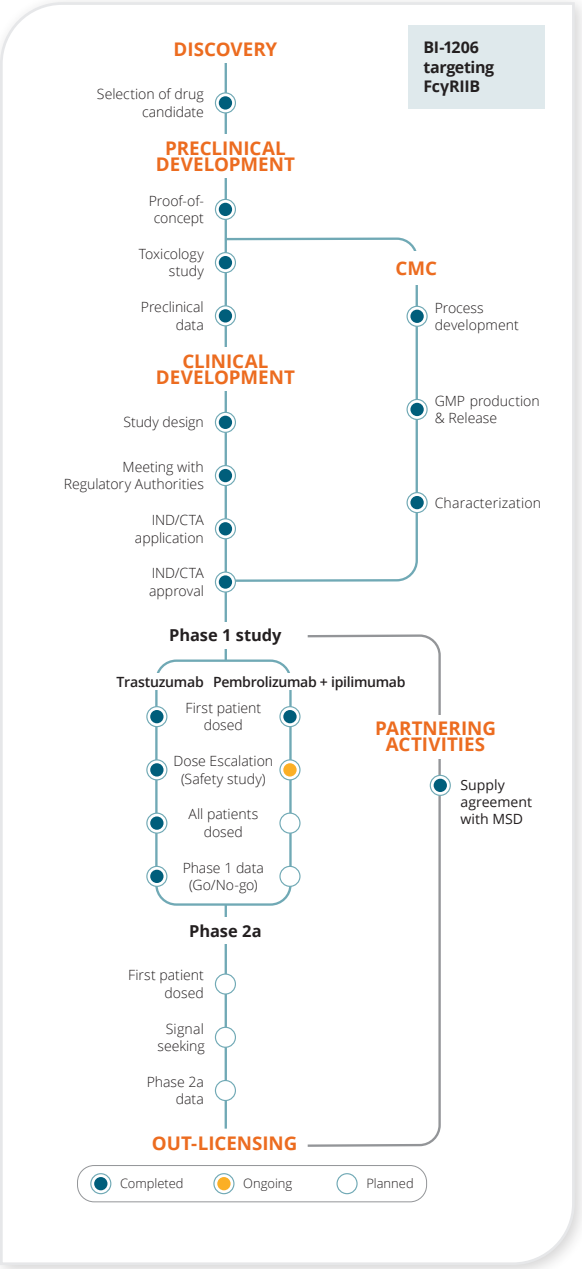
A first -in-human clinical Phase 1/ trial evaluating BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic tumors has been concluded, demonstrating that BI-1607 is safe and well tolerated and achieves full receptor occupancy during the treatment interval at several dose levels. No serious adverse events related to BI-1607 were observed in combination with trastuzumab. The best clinical response reported was stable disease (SD) in seven patients, with disease control lasting up to nine cycles (27 weeks).

STUDY DESIGN

The study will incorporate four cohorts in which two dose levels of BI-1607 will be tested with two dose levels of the CTLA-4 antibody ipilimumab (3 mg/kg, approved for the treatment of melanoma, and also a lower dose 1 mg/kg), in combination with a 200 mg flat dose of pembrolizumab in patients with unresectable or metastatic melanoma previously treated with anti-PD-1/L1. Approximately 35 patients will be enrolled at 10 to 12 sites located in the UK, Germany and Spain.

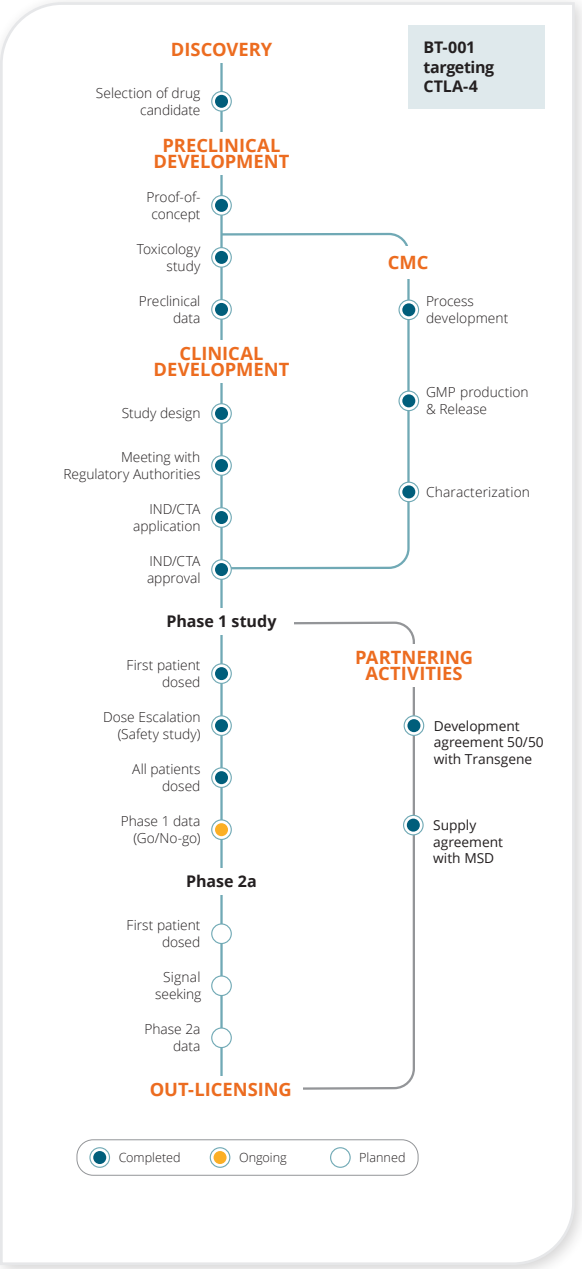
OUT-LICENSING AND PARTNERING

In July 2024, a clinical trial and supply agreement with Merck was announced to support the expansion of the BI-1607 program with a new Phase 1b/2a triplet combination study in unresectable or metastatic melanoma. The study will evaluate the safety and anti-tumoral activity of BI-1607 in combination with ipilimumab (anti-CTLA-4), plus KEYTRUDA (pembrolizumab).



BT-001

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects. It is currently evaluated in a clinical Phase 1/2a study. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.



STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

In September 2024, at ESMO 2024, a poster was presented (*Initial clinical results of BT-001, an oncolytic virus expressing an anti-CTLA4 mAb, administered as single agent and in combination with pembrolizumab in patients with advanced solid tumors*) with data showing that BT-001 induced tumor reduction in patients who did not respond to prior anti-PD(L)-1 therapy, both as single agent and in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 treatment pembrolizumab.

Preliminary translational data indicate that BT-001 replicates in the tumor without being detectable in blood. BT-001 was shown as single agent, or in combination with pembrolizumab, to be well tolerated and showed first signs of efficacy with clinical response in 2/6 refractory patients, when given in combination with pembrolizumab. Treatment with BT-001 converted "cold" tumors into "hot" ones, and induced T-cell infiltration, a higher M1/M2 ratio, as well as PD(L)-1 expression in the tumor microenvironment.

STUDY DESIGN

The Phase 1/2a study is a multicenter, open label, dose escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment).

The Phase 1 study is divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B is exploring intra-tumoral injections of BT-001 in combination with pembrolizumab.

Phase 2a will evaluate the combination regimen in several patient cohorts with selected tumor types. These expansion cohorts will offer the possibility of exploring the activity of this approach to treat other malignancies not traditionally addressed with this type of treatment.

OUT-LICENSING AND PARTNERING

In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the oncolytic virus BT-001 in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors.

Since 2017, BioInvent and Transgene have been collaborating to develop the drug candidate BT-001, which encodes both a differentiated and proprietary CTLA-4 antibody and the cytokine GM-CSF. The research and development costs as well as revenue and royalties are shared 50:50.

BioInvent operates in a very dynamic landscape

Immuno-oncology drugs constitute one of the main medical breakthroughs of the 21st century. The first treatments have greatly increased the life expectancy of patients. The market is expected to further expand as physicians seek safer and more effective alternatives to current drugs.

THE IMMUNOTHERAPY MARKET

Of the ten best-selling drugs in the global pharmaceutical market for 2024, four are antibody-based[1]. Oncology is the segment most dominated by the class of antibody-based drugs. By 2023, the US FDA has approved 79 therapeutic monoclonal antibodies, of which at least 48 are used for cancer treatment[2]. The U.S. Food and Drug Administration (FDA) issued 11 novel drug approvals for oncology indications in 2024[3].

Antibodies are the body's natural defense molecules. They are extremely selective and very well tolerated (safe) in their natural form; they exert a clear, specific effect and they are well integrated into the immune system, which can modulate their therapeutic effect. They are also being integrated as adaptable components into more complex therapeutic forms such as antibody-drug conjugates, bispecific T cell engagers and directed T cell therapies.

These types of biopharmaceuticals are more complex than small molecule drugs, which makes them more difficult to copy and make cheaper generic drugs. The antibody-based drug segment is still one of the fastest growing segments in the global pharmaceutical market. Although immuno-oncology therapies still only make up a fraction of the total oncology market, antibodies are a key element in this approach.

MARKET TRENDS

The total market for immunotherapy drugs is expected to grow rapidly in the future. Immuno-oncology R&D has greatly expanded in recent years with 6,000 drugs in clinical development and 10,000 drugs in preclinical development in 2020[4]. The global immuno-oncology market is expected to reach USD 153 billion by 2029[5]. In 2024, the global Keytruda (anti-PD-1) sales alone amounted to USD 29.5 billion[6]. The average cost for treatment with existing standard-of-care immunotherapy drugs like anti-PD-1 is currently around USD 15,000 per patient per month[7] but with significant differences between geographical regions, types of cancer and type of drug. Immunotherapy approaches like CAR-T are significantly more expensive.

1 Leading drugs worldwide based on projected 2024 sales (https://www.statista.com/)

2 Liu, B., Zhou, H., Tan, L. et al. Exploring treatment options in cancer: tumor treatment strategies. Sig Transduct Target Ther 9, 175 (2024)

3 Advancing Health Through Innovation: New Drug Therapy Approvals 2024

4 Clarivate Cortellis Intelligence Accessed 7 Feb 2025

5 Immuno-Oncology Drugs Market Report 2025 - Immuno-Oncology Drugs Market Share & Analysis (thebusinessresearchcompany.com)

6 Merck Announces Fourth-Quarter and Full-Year 2024 Financial Results - Merck.com

7 Trends in prices of checkpoint inhibitors in the US, 2016-2023. J Clin Oncology Vol 42, number 16 suppl June 2024.

SUCCESSFUL COLLABORATIONS BUILD THE FUTURE

BioInvent is a collaborative company with a long history of fruitful academic and industry partnerships. We are open to collaborating with science-driven organizations with complementary resources and expertise. Our strategic collaborations span research, development, product licenses, as well as commercial partnerships.

Business development supports the organization with crafting partnering strategies, building competitive intelligence frameworks, nurturing long-term relationships, implementing transactions of varying degrees of complexity, and managing existing alliances.

BioInvent aims to establish development and commercial partnerships for our clinical assets with world-class pharmaceutical companies. While success in the clinic is usually a prerequisite for establishing such partnerships, our world-class science and expertise in identifying and developing first-in-class cancer therapeutics sets BioInvent apart from many of our peers. Our recognized world-class expertise has also attracted research partnerships with global pharmaceutical companies, as well as supply agreements to access successful commercial drugs for our combination trials. Each of our partnerships is a unique opportunity to showcase our technologies and programs and enable our scientists to interact with high quality research and development groups worldwide.

We also seek to explore how our antibodies can be combined with innovative technologies to further enhance their potential and create truly unique products.

FIVE OUTLICENSED PROJECTS IN CLINICAL STUDIES

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Vasculitis (ANCA)					Mitsubishi Tanabe
Mezagitamab (TAK-079)	anti-CD38	ITP*					Takeda
Orticumab	anti-ApoB100	Cardiovascular					Abcentra
DS-1055	anti-GARP	Solid tumor					Daiichi-Sankyo
HMI-115	anti-PRLR	Alopecia					Hope Medicine/Bayer

*ITP=Primary Immune Thrombocytopenia

Working with some of the best academic groups in the world allows us to expand our scientific expertise and capabilities to advance our early programs and to acquire high quality early assets for further development. We have numerous ongoing academic research collaborations with world class scientists in many different countries.

While BioInvent's GMP manufacturing facility is a key asset to allow us to advance our clinical programs quickly and in a cost-efficient way, extra capacity allows us to manufacture and sell antibodies to a select group of external parties.

BioInvent currently has five outlicensed projects in clinical development by our licensees, which entitle us to potential development milestone payments as well as royalties on potential future sales.

CLINICAL SUPPLY AGREEMENT WITH ASTRAZENECA FOR CALQUENCE

In February 2024, BioInvent signed a clinical supply agreement with AstraZeneca. Under the terms of the supply agreement, AstraZeneca will provide Calquence, a selective inhibitor of Bruton's tyrosine kinase (BTK), for use in combination with BI-1206 and rituximab in the ongoing Phase 1/2a clinical study for the treatment of patients with NHL who have progressed or are refractory to rituximab.

SUPPLY AGREEMENTS WITH MSD

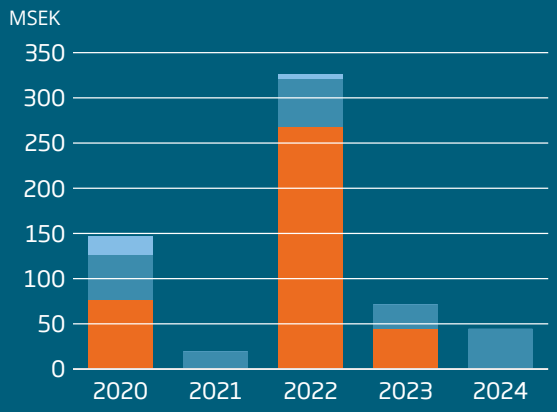
BioInvent has five supply agreements with MSD under which they provide pembrolizumab to be used in combination with BioInvent's candidate drugs BI-1206, BI-1808, BI-1910, BI-1607 and BT-001.

SELECTED AS PARTNER OF LLS TAP

In 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP) and received a strategic equity investment of USD 3 million. The collaboration is aimed at supporting the work of BioInvent with the advancement of its novel anti-FcγRIIB antibody BI-1206, in non-Hodgkin's Lymphoma (NHL) and the anti-TNFR2 antibody BI-1808 in cutaneous T-cell lymphoma (CTCL).

LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

REVENUES 2020 - 2024



REVENUES FROM OUTLICENSING OF PROPRIETARY PROJECTS
Initial license fees, milestone payments and remuneration for development work as well as future royalties on sales. This revenue stream is volatile in its nature.

REVENUES FROM ANTIBODY MANUFACTURING
Mainly revenue from process development and manufacturing for external customers. Revenues vary with BioInvent's need for production for its own projects.

REVENUES FROM TECHNOLOGY LICENSES
Refers to the Company's technology platform n-CoDeR® and include access fees, milestone payments, and future royalties on sales of products developed under the license. This revenue stream is volatile in its nature.

Proven track record since 1988

BioInvent's manufacturing facility provides capacity to produce antibodies for the Company's preclinical studies and clinical trials, which is key for a swift preclinical/ clinical development path. The manufacturing facility also provides the opportunity to manufacture and sell antibodies to external parties.

The manufacturing unit at BioInvent is performed by the Technical Operations division (TO). TO consists of three functions, one responsible for producing antibodies for clinical studies, one working with quality assurance and quality control, and the Protein & Analytical Chemistry support team. In addition to the functions referred to above, the Company's quality assurance department is directly involved in research and development.

BioInvent Manufacturing, the contract manufacturing business unit of BioInvent International AB, has a proven track record for clients and partners since 1988. By using single use technology for more than 30 years, BioInvent Manufacturing has produced drug substance for clinical trials in Europe, the USA, Japan, and Australia.

"As a Manufacturing Scientist at BioInvent, my main task is to produce high quality monoclonal antibodies in large quantities for our clinical trials. Having in-house GMP manufacturing capabilities is one of BioInvent's key strengths as it allows us to plan and conduct our trials independent of third-party suppliers. Scaling up manufacturing processes often entails elements of surprise no matter how experienced the team is, but by controlling the entire process ourselves, we are able to be flexible and within a short timeframe rethink our process and produce the antibodies in time for each project."

Therese Lindvall Bark, Manufacturing Scientist

MANUFACTURING CAPABILITIES

The BioInvent manufacturing facility is compliant with current Good Manufacturing Practice (cGMP) regulations and is fully based on disposable technology and can produce batches in sizes from 40 L to 1,000 L. The platform process ensures rapid and efficient process development and spans everything from cell line process, formulation, and analytical development to QP release for clinical trials. BioInvent offers a range of cell line development options that include a royalty free GS knocked CHO K1 cell line.

BioInvent is conveniently located, in the university town of Lund Sweden, just 40 minutes from Copenhagen International Airport. The highly experienced team at BioInvent Manufacturing provides flexibility and a proven collaborative approach to exceed our client's goals. Our process development team uses a platform process to ensure rapid and successful development of mammalian expression systems starting with technology transfer or cell line development to final QP release of drugs for clinical trials.

SERVICES AVAILABLE

- CDMO and CMO services
- cGMP manufacturing of clinical grade material (phase I to III) in 200 or 1000L SUBs
- Fully disposable manufacturing
- Cell line development
- Process development and process optimization
- Production of material for toxicological studies
- cGMP cell bank preparation and storage
- Analytical development
- Formulation development
- Management of Drug Product filling at collaboration partner
- Release testing and QP release
- Stability studies at multiple conditions
- Drug characterization
- Drug/material compatibility
- IMPD/IND preparation

"Product quality and safety is never more important than when you are producing therapies for cancer treatment. As a Quality Control representative in assigned projects, I develop, validate and conduct analyses to ensure quality, stability and other crucial parameters of our products before they are released for clinical trials. To me, the absolute core of BioInvent is to provide realistic hope for cancer patients. I have personal experience from antibody treatment in clinical trials, and I know first-hand how important it is to see that ray of hope."

Anna Ejdemo, Senior QC Engineer

SUSTAINABILITY

As a pharmaceutical company, BioInvent and its employees navigate a complex landscape with a range of obligations and regulations to follow. In order to facilitate decisions that impact the company's performance and standing, BioInvent has adopted a Code of Conduct to complement existing policies. Every employee has to act according to this framework.

A good corporate citizen

BioInvent takes its role as a corporate citizen very seriously. In 2024, the company identified four of Agenda 2030's goals as a particular priority: *Good health and well-being* (goal 3); *Sustainable industry, innovation and infrastructure* (SDG 9); *Reduced inequalities* (Goal 10) and *Implementation and Global Partnership* (Goal 17).

Towards a sustainable business strategy

After initiating long-term sustainability work in 2023, BioInvent took an important step forward in the area of ESG (Environmental Responsibility, Social Responsibility, Governance) in 2024 by achieving ISO 26000 verification.

ISO 26000 includes comprehensive guidelines for organizations that want to act responsibly in areas such as environmental sustainability, work processes, human rights, and community engagement. By meeting this standard, BioInvent has demonstrated the ability to integrate sustainability into its business strategies and daily operations.

BioInvent continuously strives to align its operations with the UN Sustainable Development Goals and conducts regular reviews to ensure continuous improvement of its sustainability performance. Biotech companies operate in a highly regulated environment and receiving the ISO 26000 verification makes it clear that BioInvent operates in a way that creates value for society and protects the environment.

In 2024, BioInvent identified four of Agenda 2030's goals as a particular priority for the company:

- Goal 3 | Health and well-being
- Goal 9 | Sustainable industry, innovations and infrastructure
- Goal 10 | Reduced inequality
- Goal 17 | Implementation and global partnership

For more information about BioInvent's sustainability work and ISO 26000 verification, visit https://www.bioinvent.com/en/investors/sustainability.

Environmental responsibility

BioInvent works actively to integrate sustainability and to reduce our overall environmental footprint in our daily routines. BioInvent works according to the principles regulated in the Swedish Environmental Code and consistently strives to reduce the use of substances that may be harmful to the environment or humans, and to ensure that our environmental impact is kept to a minimum.

Our aim is to assess the value chain early and to make sustainable choices. All our energy consumption, electrical power and district heating/cooling are based on renewable sources. Another goal is to continuously improve and optimize use of chemical substances and other resources and to recycle waste. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

SWEDISH ENVIRONMENTAL CODE

BioInvent's operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit according to the Swedish Environmental code. Our permit regulates matters such as not to dispose living cells in wastewater, limit amount of cell culture media to reduce the level of nutrition in wastewater and reduce noise levels. Actual use of cell culture media, and results from wastewater testing are reported to the authorities on a yearly basis. In addition to the yearly environmental inspections performed by the authorities, BioInvent has a self-monitoring program, which regulates and describes procedures and risk management to reduce potential environmental impact. As part of the program, an external review and assessment of our procedures and potential environmental risks are also performed.

LIMITED EMISSIONS

The Company has limited emissions from its laboratories and production facility. The emissions consist of commonly found salts and easily biodegradable organic substances. Waste is sorted and separated, and special procedures are applied for handling environmentally hazardous and biohazardous waste.

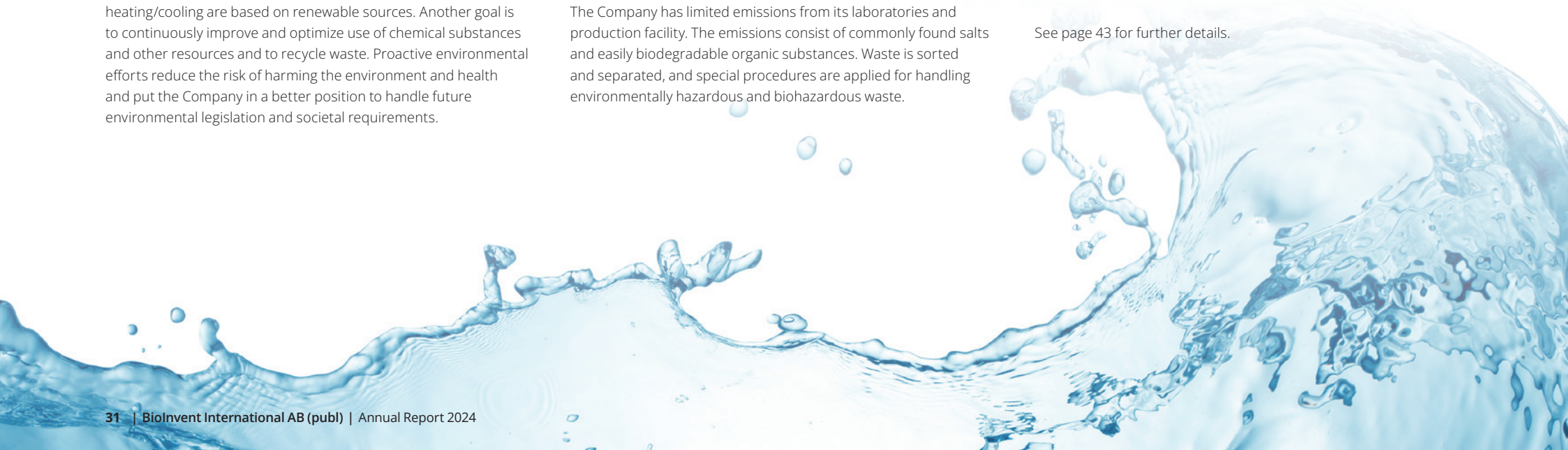
IMPORT AND EXPORT PERMIT

The Company also has a permit to import and export material/samples containing DNA/RNA, tissue, and recombinant proteins in accordance with the European Parliament's regulation. BioInvent uses genetically modified microorganisms (GMM) in its research and development work and has permits for the so called contained use of such organisms according to the Swedish Work Environment Authority's directions.

RENTED PREMISES

BioInvent rents its premises from the real-estate company Wihlborgs. A large part of BioInvent's energy consumption is related to the rented premises and utilities provided by the real-estate company. BioInvent and Wihlborgs work continuously to reduce the carbon dioxide emissions and energy consumption by investing in new technology and optimizing regulation of utility systems. Over the past 15 years, Wihlborgs has halved its direct climate emissions while doubling the number of square meters.

See page 43 for further details.



Social responsibility

As a company, BioInvent follows the obligation to ensure that human rights are upheld in practice. The company follows applicable legislations and regulations and has collective agreement with IKEM and PTK. At company level, BioInvent has active union clubs that meet regularly. The company also has employee representatives in the Board.

EMPLOYEE ENGAGEMENT

BioInvent's integrated operations with the functions Preclinical Development, Clinical Development, and Technical Operations require the Company to attract employees with excellent skills within key areas such as antibody biology, immunology, and cancer biology as well as strategic design and implementation of clinical trials, and manufacturing.

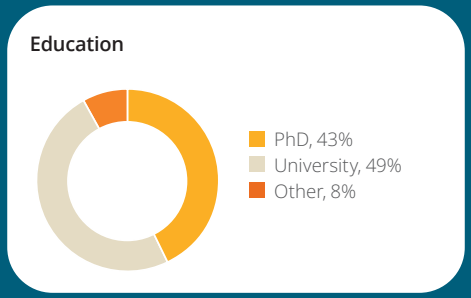
BioInvent's ambition is to offer a sound and safe work environment for employees whether they work within research laboratories, office environments, or out of the office. The psychosocial work environment is as important as the physical environment. The company performs regular Pulse surveys to keep track of the work time balance and the wellbeing of all employees. Three surveys were done in 2024. BioInvent also offers flexible working hours, and when possible, flexible working places such as working from home. There is a broad range of benefits that enhance the engagement and wellbeing of the employees.

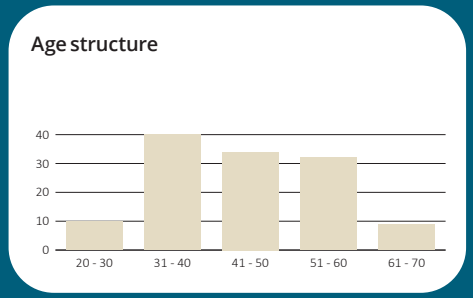
To be able to make changes or improvements, when necessary, BioInvent continuously monitors key performance indicators. Today, these indicators comprise of for example sick leave and the ratio between women and men generally in the company and among management. For 2024, sick leave amounted to 2,16 percent. The overall ratio between women and men are 73 to 27. On the manager level, the ratio between women and men are 63 to 37.

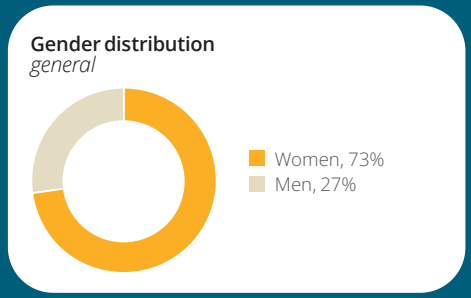
Businesses have an ethical obligation to protect and support the employees working for them. That includes protecting employees who raise alarms about possible misconduct in the business. An operationally independent whistleblowing function was established during 2022. A whistleblower is an employee who discloses information that the individual reasonably believes is evidence of gross mismanagement, gross waste of funds, an abuse of authority, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation.

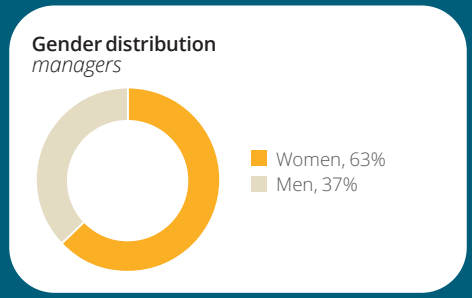
BUILDING AN EVEN STRONGER BIOINVENT

In 2025, we will continue building BioInvent of the future. Some of the ambitions are already in place such as low sick leave and high engagement and wellbeing. These will continue to be monitored in our regular pulse surveys. We work continuously with developing the organization and its people and give all employees further possibilities to take part in the creation of an even stronger BioInvent.









Governance at BioInvent

All business of BioInvent shall be characterized by professionalism and high ethical standards. BioInvent requires honesty and integrity in its business and expects the same from its business associates.

ZERO TOLERANCE ON BRIBERY
BioInvent does not accept offering or giving money or anything else of value either as an inducement to make, or as a reward for making, any decision favorable to the interest of BioInvent. The company does not accept or offer gifts, hospitality or anything of material value that may compromise the independence or judgement of the company, business partners or a third party or to retain an improper business advantage.

Corruption, bribery, and unfair anti-competitive actions are not permitted. Business decisions must always be based on the best interests of the company and not on personal considerations or relationships. BioInvent has adopted Anti-bribery Guidelines.

ANTI-MONEY LAUNDERING
Money laundering is the process through which proceeds of criminal activities and their true origin and ownership are changed so that the proceeds appear legitimate. To prevent money laundering, BioInvent has adopted the following principles: business partner due diligence; no cash payments to or from business partners; and no payment other than to the contracted business partner.

INSIDER INFORMATION
The company's employees must not use non-public information about BioInvent or its business to influence his or her decision or anyone else's decision to purchase or sell BioInvent securities. To facilitate compliance with applicable listing rules and regulations, BioInvent has adopted an Insider Policy.

BioInvent and all its employees, shall comply with applicable laws, rules, regulations, and relevant guidelines in its business activities. It is the responsibility of the employees to seek appropriate advice on relevant legal requirements and other legal issues.

INTERNATIONAL TRADE
Employees involved in international business transactions, are expected to be aware of applicable export and import regulations and trade sanctions laws. For such purpose, BioInvent has adopted Trade Sanctions Guidelines.

HUMAN RIGHTS
BioInvent supports and respects fundamental human rights and recognizes the company's responsibility to observe and safeguard those rights when conducting business. The company must ensure that the Universal Declaration of Human Rights adopted by the General Assembly of the United Nations are not violated and must strive to identify potential and actual negative human rights impacts related to operations and business partners and act responsibly and forcefully if such risks are identified.

No form of forced labor, involuntary or uncompensated work is accepted or tolerated. Any form of exploitation of children is forbidden and the rights of the young must be protected.

BIOETHICS
BioInvent recognizes the principles of the UNESCO Declaration on Bioethics and Human Rights and will give careful attention to ethical implications of the company's research and development activities. For such purpose, BioInvent has adopted Bioethics Guidelines.

BUSINESS CONTINUITY
In 2023, BioInvent designed a business continuity plan to provide an effective documented framework and process to manage critical infrastructure activities and their dependencies in the event of a major incident by assuring and maintaining enterprise infrastructure, managing infrastructure reliability, and minimizing downtime.

REPORTING CONCERNS
If an employee become aware of circumstances that may constitute potential, suspected or actual violations of BioInvent's Code of Conduct, he or she is required to report it immediately.

CORPORATE GOVERNANCE REPORT
For BioInvent's Corporate governance report, see pages 76-79.

THE BOARD AND AUDITORS (1/2)

Leonard Kruimer
Chairman of the Board. Member of the Remuneration Committee and the Audit Committee.

Chairman of the Board since 2018. Member of the Remuneration Committee and the Audit Committee. MBA, CPA. He served as a Board Member in BioInvent between 2016–2017. He has held senior executive and board positions at European and US based biotech companies. He held senior executive positions at royal Boskalis NV, GE Capital and Continental Canada Company and has been a consultant with McKinsey and an auditor with Price Waterhouse New York. Born 1958.

Other board appointments: Board member in Zealand Pharma A/S, Basilea International AG and Pharming Group NV. Director in AI Global Investments (Netherlands) PCC Ltd.

Shareholding: 27,538

Natalie Berner
Member of R&D Committee and member of the Audit Committee.

Member of the Board since 2022. BA in Community Health from Brown University and a Certificate in Premedical Sciences from Columbia University. Previous Research Associate at the New York University School of Medicine. Currently Managing Director, Therapeutics at Redmile Group, LLC. Born 1990.

Other board appointments: Redx Pharma Ltd and Sensorion SA.

Shareholding: -

Elin Birgersson
Employee representative.

Member of the Board since 2023. M.Sc. in Chemical biology. Elin has worked at the university (KTH) and pharma and biotech industry since 2012 and has experience in antibody discovery and high-throughput analysis. Born 1985.

Other board appointments: -

Shareholding: 92 (affiliated holdings)

Conditional Employee Options: Option program 2022/2024: 3,099; option program 2023/2025: 1,266; option program 2024/2026: 498

Kristoffer Bissessar
Chairman of the Audit Committee. Member of the Remuneration Committee.

Member of the Board since 2020. Broad experience from the financial industry, operative in banking and finance between 1989 – 2012, with experience from asset management, institutional equity sales and investment banking. Previously held senior positions at Svenska Handelsbanken AB, Deutsche Bank AG and Nordea Bank AB and served as board member of the Swedish Securities Dealers Association. Board member of BioInvent during 2018-2019. Born 1968.

Other board appointments: Xbrane Biopharma AB.

Shareholding: 29,000

Thomas Hecht
Chairman of the Remuneration Committee and member of the R&D Committee.

Member of the Board since 2020. Doctor of Medicine. Previously experience as Vice President Marketing at Amgen Europe and has held various positions of increasing responsibility in clinical development, medical affairs and marketing at Amgen between 1989 and 2002. Prior to joining the biopharmaceutical industry, Thomas Hecht was certified in internal medicine and served as Co-Head of the Program for Bone Marrow Transplantation at the University of Freiburg, Germany. Currently Managing Partner at HHC Healthcare Consulting. Born 1951.

Other board appointments: Chairman of the board of Affimed N.V.

Shareholding: -

THE BOARD AND AUDITORS (2/2)

Laura Lassouw-Polman
Member of R&D Committee.

Member of the Board since 2024. Chief Operating Officer at Sairopa BV, the Netherlands, since 2021. Laura has a Master of Science in Health Sciences from Maastricht University and has previously worked at several companies in the pharmaceutical sector, including the AstraZeneca Group (Acerta Pharma), PPD and ICON Clinical Research, conducting clinical studies for cancer treatment in senior positions. Born 1979.

Other board appointments: -

Shareholding: -

Nanna Lüneborg
Member of R&D Committee and member of the Remuneration Committee.

Member of the Board since 2022. PhD in Neuroscience from University College London, MBA from the University of Cambridge and a BA in Physiology and Psychology from the University of Oxford. Currently General Partner at Forbion. Prior experience with Apposite Capital and Novo Holdings. Nanna has previously served on the Board of Directors of publicly traded and privately held companies, including Inversago Pharma (acquired by Novo Nordisk), Lava Therapeutics (LVTX), Numab (asset spin-out Yellow Jersey acquired by J&J), ReViral (acquired by Pfizer), NBE Therapeutics (acquired by Boehringer Ingelheim), ObsEva (OBSV), IO Biotech (IOBT), Inventiva (IVA), Orphazyme (ORPHA), NodThera (private), MinervaX (private), and Stargazer (private). Born 1975.

Other board appointments: Board member in Capstan, F2G and Noema Pharma, board observer in Numab Therapeutics.

Shareholding: -

Vincent Ossipow
Member of the R&D Committee.

Member of the Board since 2021. CFA Charter, Ph.D. in Molecular Biology. Partner of Omega Funds and former Chief Scientific Officer of Omega Alpha SPAC. He served as a Board Member in BioInvent between 2016–2020. Former partner in Private Equity Sectoral Asset Management. Researcher at University of Geneva. Research analyst at Pictet Bank. Born 1968.

Other board appointments: Board member of Callio Therapeutics, Sophia Genetics and FoRx Therapeutics and board observer of Anaconda Brain.

Shareholding: -

Bernd Seizinger
Chairman of the R&D Committee and member of the Remuneration Committee.

Member of the Board since 2018. Doctor of Medicine and Doctor of Neurobiology. Previous experience as CEO and President of GPC Biotech, Executive Vice President and Chief Scientific Officer at Genome Therapeutics Corporation and Vice President of Oncology Drug Discovery and, in parallel, Vice President of Corporate and Academic Alliances, both at Bristol-Myers Squibb. Senior faculty positions at Harvard Medical School, Massachusetts General Hospital, and Princeton University. Born 1956.

Other board appointments: Board member and chairman of multiple public and private biotech companies in the United States, Europe, and Canada, including Oxford BioTherapeutics, CryptoMedix Inc., Oncolytics Biotech Inc., Aprea AB, and Aptose Inc. Advisory board member/Senior Advisor to Biotech Venture Capital Funds such as Pureos BioVentures and Hadean Ventures.

Shareholding: 66,000

Tomas Wall
Employee Representative.

Member of the Board since 2025. Tomas has worked in IT Management since 2007 at companies in manufacturing, medical distribution, and pharma. Born in 1981.

Other board appointments: -

Shareholding: 1,240 Shares, Conditional Employee Options: Option program 2023/2025: 3,116. Option program 2024/2026: 1,466.

Auditor
KPMG AB

Auditor in charge Linda Bengtsson, Authorized Public Accountant. Born 1974.

Auditor for BioInvent International AB since 2020.

EXECUTIVE MANAGEMENT TEAM (1/2)

Martin Welschof
Chief Executive Officer

Ph.D. (Dr.rer.nat.) in recombinant antibody technology. Employed since 2018. He did his postdoctoral training at the German Cancer Research Center, Department for Recombinant Antibody Technology and at the University of Heidelberg, Department of Transplantation Immunology both in Heidelberg, Germany. Martin has a broad international experience from executive positions within the biotech industry, including Director of Technology at Axaron Bioscience AG, Heidelberg, Germany, CEO of Affitech (Nasdaq Copenhagen) and CEO of Opsona Therapeutics, Dublin, Ireland. Member of the Board of Anocca, APIM Therapeutics AS and Nextera AS. Born 1961.

Shareholding: 22,400

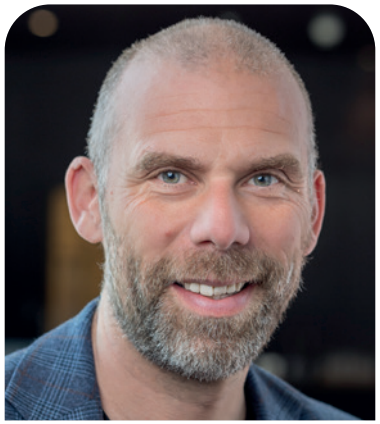
Conditional Employee Options: Option program 2019/2025: 1,108,095 Option program 2022/2024: 54,000 Option program 2023/2025: 34,000 Option program 2024/2026: 16,000

Stefan Ericsson
Chief Financial Officer

MBA, Lund University. Employed since 1998. Chief Financial Officer since 2016 and has previously served as Director Business Control. Previous experience from the Swedish Tax Agency and as auditor at PricewaterhouseCoopers. Born 1963.

Shareholding: 8,000

Conditional Employee Options: Option program 2019/2025: 347,055 Option program 2022/2024: 27,000 Option program 2023/2025: 17,000 Option program 2024/2026: 8,000



Björn Frendéus
Chief Scientific Officer

Doctor of Immunology. Employed since 2001. Frequent publisher in leading scientific immunology journals, and speaker and chair at international Immuno-oncology conferences. Inventor on more than 150 patents and patent applications. Visiting Professor at University of Southampton. Born 1973.

Shareholding: 23,089 (own and affiliated holdings)

Conditional Employee Options: Option program 2019/2025: 664,857 Option program 2022/2024: 27,000 Option program 2023/2025: 17,000 Option program 2024/2026: 8,000

Andres McAllister
Chief Medical Officer

Doctor in Medicine and Surgery from the Universidad del Rosario (Bogotá), and holds a PhD from the Institut Pasteur/Université Paris 7. Employed since 2017. He has performed academic work at the Pasteur Institute and the University of California, San Francisco on cancer immunotherapy. Andres joins BioInvent from a position as Chief Scientific Officer at Debiopharm, and has previously held senior roles at IDM and BioMérieux/ Pierre Fabre. Born 1956.

Shareholding: 3,009

Conditional Employee Options: Option program 2019/2025: 772,776 Option program 2022/2024: 27,000 Option program 2023/2025: 17,000 Option program 2024/2026: 8,000

Marie Moores
Chief Operating Officer

Over 28 years' experience of transforming international organizations, with expertise in regulatory affairs and building businesses focusing on drug development. Employed 2022. Chair of the board of Aidee Health and a jury panelist and business coach of the European Innovation Council (EIC) which supports innovation, from early-stage research to startups and scaleups with a special focus on breakthrough, market-creating and deep-tech innovations. Former Executive Vice President, International Operations & Early Development at the Norwegian company LINK Medical Research. She previously spent more than 20 years with Theradex Oncology as Director, Clinical and Regulatory Operations for Europe. Born 1968.

Shareholding: -

Conditional Employee Options: Option program 2022/2024: 27,000 Option program 2023/2025: 17,000 Option program 2024/2026: 8,000

EXECUTIVE MANAGEMENT TEAM (2/2)

Ingunn Munch Lindvig
Senior Vice President Regulatory Affairs

PhD in Biology from the University of Oslo. Employed since 2023. Experienced regulatory affairs leader who has worked across all stages of product development and has hands-on experience of the US and EU regulatory systems. Previously Vice President and Head of Regulatory Affairs at Circio, Head of Regulatory Affairs at Nordic Nanovector and also held senior regulatory positions at Photocure and Nycomed/GE Healthcare. Born 1965.

Shareholding: -

Conditional employee options: Option program 2023/2025: 12,741 Option program 2024/2026: 8,000

Kristoffer Rudenholm Hansson
Senior Vice President, Technical Operations

Master of Science in Chemical engineering. Employed since 2016 and is responsible for process development and production of antibodies for clinical studies. He has 25 years of experience from managing manufacturing of antibodies and other proteins for clinical use. Kristoffer has held numerous positions within CMC Biologics A/S (now AGC Biologics), DAKO A/S and Symphogen A/S. Born 1974.

Shareholding: 22,303 (whereof 7,177 in endowment insurance)

Conditional Employee Options: Option program 2019/2025: 353,259 Option program 2022/2024: 27,000 Option program 2023/2025: 17,000 Option program 2024/2026: 8,000

Ashley Robinson
Senior Vice President Strategy & Finance

Has 25 years' of experience in capital markets and corporate strategy experience. Employed since 2024. Before joining BioInvent, he served as Managing Director at LifeSci Advisors, where he established an office in Boston, advising key clients in the healthcare sector. Prior roles have been healthcare product specialist and sector head at Guggenheim Securities, Managing Director and Senior Partner at Leerink Partners, Vice President of ECM at Lehman Brothers. Born 1977.

Shareholding: -

Conditional employee options: -

Sylvie Ryckebusch
Chief Business Officer

PhD in neurobiology from the California Institute of Technology and BSc degrees in physics and mathematics from the University of Maryland, US. Employed since 2022.
25 years of experience in business development, alliance management, and corporate strategy. Sylvie has served in key positions at Serono, Merck KGaA, numerous biotechs, and Index Ventures as well as McKinsey & Company and the Harvard Business School. Born 1965.

Shareholding: 22,870 (own and affiliated holdings)

Conditional Employee options: -

DIRECTORS' REPORT

The Board of Directors and the CEO of BioInvent International AB (publ), co. reg. no. 556537-7263, listed on the Nasdaq Stockholm (BINV), hereby present the annual accounts and consolidated accounts for the financial year January 1–December 31, 2024. The Company is registered in Sweden and is located in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is 223 70 Lund. The descriptions of the status of BioInvent's projects are current at the time this annual report was presented.

About BioInvent

BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with currently five drug candidates in six ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors, respectively. The Company's validated, proprietary F.I.R.S.T™ technology platform identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline and providing licensing and partnering opportunities.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit.

Financial information

REVENUE AND RESULT

Net sales amounted to SEK 44.7 million (71.5). Revenues for the period were mainly derived from production of antibodies for clinical studies and revenues from research services.

Revenues for the corresponding period 2023 were mainly derived from a USD 1 million (SEK 11.1 million) milestone payment from Exelixis, when a research milestone had been achieved in the development of an antibody, as well as revenues from production of antibodies for clinical studies and revenues from research services.

The Company's total costs amounted to SEK 516.0 million (442.0). These are divided between external costs of SEK 356.8 million (299.7), personnel costs of SEK 139.9 million (125.5) and depreciation of SEK 19.3 million (16.8).

Research and development costs amounted to SEK 457.7 million (390.4). Sales and administrative costs amounted to SEK 58.3 million (51.6).

Profit/loss after tax amounted to SEK -429.4 million (-330.3). The net financial items amounted to SEK 41.8 million (39.8). Profit/loss per share before and after dilution amounted to SEK -6.53 (-5.02).

FINANCIAL POSITION AND CASH FLOW

The share capital consists of 65,804,362 shares as of December 31, 2024.

As of December 31, 2024, the Group's liquid funds, current and long-term investments amounted to SEK 867.2 million (1,283.0). The cash flow from operating activities amounted to SEK -380.5 million (-341.7).

The shareholders' equity amounted to SEK 885.8 million (1,309.7) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 90% (94). Shareholders' equity per share amounted to SEK 13.46 (19.90).

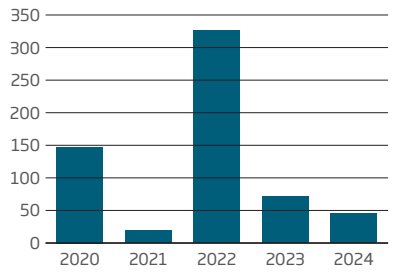
INVESTMENTS

Investments for the period in tangible fixed assets amounted to SEK 10.0 million (13.3).

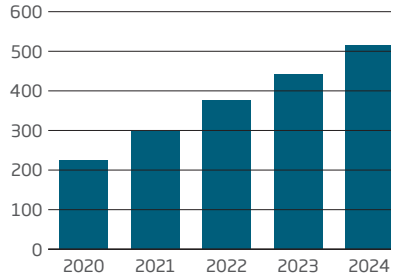
PARENT COMPANY

The BioInvent Group consists of the Parent Company, BioInvent International AB, and the subsidiary BioInvent Finans AB. Net sales amounted to SEK 44.7 million (71.5). Profit/loss after tax amounted to SEK -429.3 million (-330.1). The cash flow from current operations amounted to SEK -388.9 million (-349.5). All operations of the Group are conducted by the Parent Company. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

Net sales, SEKm



Total costs, SEKm



FIVE-YEAR REVIEW

INCOME STATEMENT, SEK MILLION	2024	2023	2022	2021	2020
Net sales	44.7	71.5	326.1	19.4	147.4
Research and development costs	-457.7	-390.4	-325.9	-258.3	-191.4
Sales and administrative costs	-58.3	-51.6	-50.8	-39.4	-32.2
Other operating revenue and costs	0.3	0.6	-0.4	0.0	0.7
	-515.7	**-441.4**	**-377.0**	**-297.7**	**-222.8**
Operating loss	**-471.1**	**-369.9**	**-50.9**	**-278.4**	**-75.5**
Net financial items	41.8	39.8	8.4	-0.1	-0.9
Loss before tax	**-429.2**	**-330.1**	**-42.5**	**-278.4**	**-76.3**
Tax	-0.1	-0.2	–	–	–
Loss for the year	**-429.4**	**-330.3**	**-42.5**	**-278.4**	**-76.3**

BALANCE SHEET, SEK MILLION	2024	2023	2022	2021	2020
Intangible fixed assets	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	46.0	52.7	52.0	49.1	29.6
Financial fixed assets - long term investments	–	214.3	576.1	282.2	–
Inventories	11.0	11.8	11.5	16.8	4.1
Current receivables	65.1	52.7	55.1	16.3	39.7
Liquid funds and current investments	867.2	1068.7	1,017.5	1,082.8	729.3
Total assets	**989.2**	**1,400.2**	**1,712.2**	**1,447.3**	**802.6**
Shareholders' equity	885.8	1309.7	1,606.1	1,367.0	743.5
Non-interest-bearing liabilities	86.0	67.2	79.1	52.0	47.5
Interest-bearing liabilities	17.4	23.2	27.0	28.4	11.6
Total shareholders' equity and liabilities	**989.2**	**1,400.2**	**1,712.2**	**1,447.3**	**802.6**

CASH FLOW, SEK MILLION	2024	2023	2022	2021	2020
Operating loss	-471.1	-369.9	-50.9	-278.4	-75.5
Adjustments for depreciation, interest and other items	83.0	38.4	16.5	15.5	11.7
Changes in working capital	7.6	-10.1	-6.8	17.0	1.2
Cash flow from operating activities	**-380.5**	**-341.7**	**-41.2**	**-245.8**	**-62.6**
Cash flow from investment activities	564.3	59.7	-628.8	-467.5	-6.7
Cash flow from current operations and investment activities	**183.9**	**-282.0**	**-670.1**	**-713.4**	**-69.3**
Cash flow from financing activities	-8.5	23.1	273.5	894.9	644.6
Change in liquid funds	**175.4**	**-258.9**	**-396.6**	**181.5**	**575.3**

KEY FINANCIAL RATIOS	2024	2023	2022	2021	2020
Equity/assets ratio, %	89.5%	93.5%	93.8%	94.5%	92.6%
Average number of employees (full time equivalent)	112	104	89	79	72

DATA PER SHARE	2024	2023	2022	2021	2020
Earnings per share, SEK					
Before dilution	-6.53	-5.02	-0.69	-5.14	-2.66
After full dilution	-6.53[1)]	-5.02[1)]	-0.69[1)]	-5.14[1)]	-2.66[1)]
Average no. of shares					
Before dilution (thousands)	65,804	65,767	61,521	54,161	28,716
After full dilution (thousands)	65,804[2)]	65,767[2)]	61,521[2)]	54,161[2)]	28,716[2)]

1) There is no dilution of earnings per share because the earnings per share before dilution was negative.
2) No dilution is present since the subscription price exceeds the average share price.

The number of ordinary shares outstanding before the reverse share split in 2020 has been adjusted for the proportionate change in the number of shares outstanding as if the reverse split had occurred on January 1, 2020.

The figures in the tables are rounded to one decimal, while the calculations are made using a greater number of decimals. As a result, it may appear that certain tables do not add up.

Definitions[3)]

Equity/assets ratio
Shareholders' equity as a percentage of the balance sheet total.

3) Definition of alternative financial ratio not defined by IFRS.

FUTURE PROSPECTS

BioInvent's overall objective is to build a portfolio of clinical development projects within cancer where significant revenue streams are generated for the Company from licensing or sales, and to assist international pharmaceutical companies in their drug development and thereby generate revenue that contributes to finance the Company's costs.

CORPORATE GOVERNANCE REPORT

Based on the Annual Accounts Act, chapter 6, § 8, BioInvent has decided to produce a corporate governance report that is separate from the annual report.

The BioInvent share

The BioInvent share has been listed on Nasdaq Stockholm (BINV) since 2001. The Company's share capital consists of 65,804,362 shares.

If fully exercised, Option Program 2019/2025 will represent a dilution equivalent to around 0.2% of the shares in the Company, Option Program 2022/2024 will represent a dilution equivalent to around 0.9% of the shares in the Company, Option Program 2023/2025 will represent a dilution equivalent to around 1.0% of the shares in the Company, and Option Program 2024/2026 will represent a dilution equivalent to around 1.3% of the shares in the Company. The Company's option program is described on page 62-63.

There is only one class of stock. Each share carries one vote at the Annual General Meeting and all shares carry equal right to a share in the assets and profits of the Company. The regulations in the Company's Articles of Association contain no restrictions on the transfer of shares. The Company is not aware of any agreements between shareholders that would restrict the right to transfer shares. Nor are there any agreements, in which the Company is a party, that may go into force, be amended or go out of force if control of the Company is changed as a result of a public purchase offer.

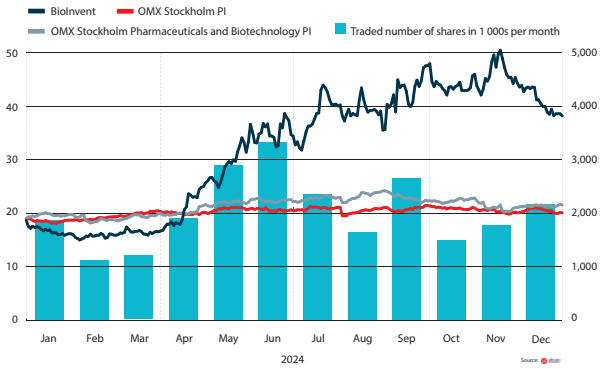
The Annual General Meeting 2024 authorized the Board of Directors to resolve on the issue of new shares, on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20% of the registered share capital after completed issue. The Annual General Meeting has not authorized the Board of Directors to take decisions on acquisition of shares by the Company.

SHARE PRICE AND TRADING VOLUME

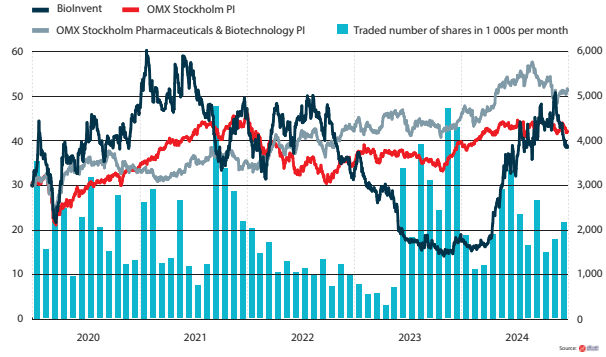
In 2024, the share price increased 203%, from SEK 18.96 to SEK 38.50. The highest price paid in 2024 was SEK 50.80 and the lowest price was SEK 15.00. BioInvent's market capitalization totaled SEK 2,533 million at the end of 2024.

Average trading volume per trading day on Nasdaq Stockholm was SEK 3.3 million (1.9). Average number of trades per trading day were 293 (197).

Share price and trading volume 2024



Share price and trading volume 2020-2024



OWNERSHIP STRUCTURE

In 2024, the number of shareholders increased 7%, from 9,108 to 9,713. Foreign owners held 68% (65) of the share capital and votes. The five largest shareholders owned 53% (49) of the shares. Redmile Group, LLC. and Van Herk Investments B.V. have a shareholding amounting to 10% or more of the number of votes in BioInvent.

DIVIDEND AND DIVIDEND POLICY

The Board of Directors do not recommend payment of any dividend for the 2024 financial year. The Company will continue to focus on research and development of new products. Available financial resources will be used to finance these projects. The Board of Directors therefore do not recommend that any dividend be paid for the next few years.

DISTRIBUTION OF FINANCIAL REPORTS

Annual reports will be sent to shareholders upon request and may be ordered at the address BioInvent international AB, 223 70 Lund or by phone +46 (0)46-286 85 50. The annual report is published in Swedish and English.

ANALYSTS COVERING BIOINVENT

- Dan Akschuti – Pareto Securities, Stockholm
- Richard Ramanius – Redeye, Stockholm
- Sebastiaan van der Schoot - Kempen, Amsterdam

LARGEST SHAREHOLDERS, DECEMBER 31, 2024

Shareholders	No. of shares	Percentage of capital and votes
Redmile Group, LLC	10,018,756	15.2
Van Herk Investments B.V.	9,039,487	13.7
Forbion	6,457,785	9.8
HBM Healthcare Investments Ltd	5,075,000	7.7
Omega Funds, LP	4,148,211	6.3
Fjärde AP-fonden	4,023,281	6.1
Avanza Pension Försäkring	1,832,694	2.8
Goldman Sachs International, W8IMY	1,648,340	2.5
Other shareholders	23,560,808	35.8
Total	**65,804,362**	**100.0**

Personnel and organization

BioInvent's operations consist of Clinical Development, Preclinical Development and Technical Operations where work is done in an integrated way to create the best possible conditions for the various projects. This enables the Company to benefit from the accumulated immunology, cancer biology and antibody biology knowhow, ensuring that prioritized projects have the resources they need for their development.

The research department works with BioInvent's technology platforms, F.I.R.S.T™ and n-CoDeR® and develops antibodies for the Company's preclinical projects. The research department further supports clinical development programs with important mechanism-of-action and translational data e.g., bioassays and biomarkers, new indications, and combination data. The research activities are organized in a project-based, cross-functional manner. Technical Operations consists of three functions, one responsible for producing antibodies for clinical studies, one working with quality assurance and quality control, and the Protein & Analytical Chemistry support team.

In addition to the line functions referred to above, the Company's quality assurance department and the Company's own patent department are directly involved in research and development. The organization's support functions include business development, HR, IR, finance, and IT.

As of December 31, 2024, BioInvent had 114 (111) employees (full time equivalent), 100 (99) of whom work in research and development. 92% of the Company's employees have university degrees, including 43% with PhDs.

Environment and Quality & Regulatory Approval

ENVIRONMENT

BioInvent places great importance on environmental work which is an integrated part of the daily routines. BioInvent works actively with environmental issues and the principles under the general rules of consideration in the Swedish Environmental Code are observed in the Company's ongoing operations. The Company consistently endeavors to reduce the use of substances that may be harmful to the environment and ensure that environmental impact is kept to a minimum. The aim is to early on in the value chain assess the possibility of replacing a substance that is harmful to the environment with a less harmful one. Another goal is to continuously improve the use of chemical substances and other resources so that the Company's environmental impact is minimized in this respect as well. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

BioInvent's type of operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit in accordance with the Swedish Environmental Code for manufacturing of biological pharmaceutical substances, and reports are required to be submitted to Lund municipality. Lund municipality carries out annual environmental inspections of the Company. Self-monitoring is carried out to monitor the Company's operations on an ongoing basis to counteract and prevent negative environmental impact. As part of this self-monitoring process, the Company has introduced a description of environmental consequences and a plan for the self-monitoring process. In accordance with the plan, periodic inspections are carried out to check compliance with authorizations and current legislations.

The Company has limited emissions from its laboratories and production facility. The emissions consist of commonly found salts and easily biodegradable organic substances. Waste is sorted and separated, and special procedures are applied for handling environmentally hazardous and biohazardous waste.

The Company also has a permit to import and export material/samples containing DNA/RNA, tissue and recombinant proteins in accordance with the European Parliament's regulation. BioInvent uses genetically modified microorganisms (GMM) in its research and development work and has permits for the so called contained use of such organisms according to the Swedish Work Environment Authority's directions.

QUALITY & REGULATORY APPROVAL

The Company has a permit under the EU rules on producing investigational pharmaceutical products for clinical trials according to Good Manufacturing Practice (GMP). This permit is issued by the Swedish Medical Products Agency which conducts regular inspections to verify that production maintains the approved level of quality. BioInvent is also involved in auditing activity to ensure the quality of internal work, raw materials and that contracted services maintain a high standard. The Company conducts regular internal inspections and audits of external suppliers to ensure that GMP regulations are met.

BioInvent's preclinical studies to evaluate the safety of products are carried out through contract research organizations (CROs) in accordance with Good Laboratory Practice (GLP). Clinical trials are conducted according to Good Clinical Practice (GCP). In cases where tests are carried out on animals, they are conducted in laboratories that strictly adhere to the applicable regulations.

BioInvent has many years' experience of quality work, and endeavors to constantly improve the quality of all of its work.

Risks and risk management

PHARMACEUTICAL DEVELOPMENT

Pharmaceutical development is generally associated with a very high risk, and since BioInvent's project portfolio contains early phase projects, this applies to a great extent also to BioInvent. As BioInvent's project portfolio develops, this could make the Company less dependent on the success of an individual project. Antibodies also have a beneficial risk profile and a larger percentage of projects in the antibody area reach the market today compared to traditional pharmaceuticals. The probability that a drug candidate will reach the market also increases as the project is advanced through the development chain. Development of pharmaceuticals is thus capital demanding, and since only a small number of the drug candidates which are subject to preclinical and clinical development will result in an approved and commercialized product, there is a risk that the research and development costs that are invested never result in an approved pharmaceutical.

BioInvent's development of pharmaceuticals is also associated with risks that include, for example, development work being delayed or more expensive in relation to established schedules or not funded at all. Further, some or all of the Company's drug candidates at preclinical or clinical trials may prove to be ineffective, have side effects or in another way not meet the applicable requirements or receive the necessary market approvals, or prove to be difficult to license successfully or develop into commercially viable products.

CLINICAL TRIALS AND PRODUCT RESPONSIBILITY

All of BioInvent's potential drug candidates require additional, extensive research and development before they can result in commercialization and ultimately, steady revenues. Preclinical and

clinical trials proceed from hypotheses regarding mechanisms of action which, in validating trials, may turn out to be insufficient, ineffective or cause unacceptable side effects, and a clinical study may be halted at any time. It is hard to predict the outcome of clinical trials and earlier positive results may also prove to be unrepresentative of the results obtained in later trials, for example when the drug candidate is tested with humans. BioInvent endeavors to advance its projects through the value chain. To receive approval from the authorities for commercial sales of the Company's drug candidates, the Company or its partners must demonstrate the safety and efficacy of each potential product for human use for each stated indication.

The Company's operations are associated to risks relating to product liability, which is inevitable connected to research and development, preclinical and clinical studies, production, marketing, and potential future sales of pharmaceutical products. Product liability could lead to claims for damages being lodged against the Company if its drug candidates cause illness, physical injury, death, or damage to property.

The Company has a commercial insurance policy that provides coverage in the geographic markets in which BioInvent currently is active. Although the Company considers its insurance coverage to be adequate, the scope and amount of the insurance coverage are limited and there is a risk that applicable insurance policies do not provide sufficient coverage in the event of a potential claim.

PARTNERS AND COMMERCIALIZATION

BioInvent is dependent on agreements with partners, such as large pharmaceutical companies, to be able to conduct sufficient clinical trials, especially in late development phases, as well as manufacturing of possible future drug candidates. The optimal time to sign such agreements varies between different projects and depends on, for example, resource requirements, risk level and commercial potential. In the absence of adequate partnerships, BioInvent may not be able to realize the full value of a drug candidate. BioInvent lacks organizational prerequisites to be able to complete the development of and/or to commercialize a drug candidate on its own. It would require extensive financial resources to build such an organization, and BioInvent is therefore currently dependent on external co-operations to be able to take a product all the way to the market.

There is also a risk that any future product launch by BioInvent will not be well received on the market or become commercial successes. The market acceptance of the Company's and its partners potential future products from doctors, patients and care payers depends on a number of factors, such as the clinical indications for which the product is approved, to which extent the product constitute a safe and effective treatment, the existence and the severity of harmful side effects, the cost for treatment in relation to alternative treatments as well as the access to adequate remuneration systems and subsidies.

COMPETITION

BioInvent is subject to competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide that develop antibody-based drugs or drugs that target the same indications as BioInvent's drugs. In addition to existing treatments for the indications that the Company is targeting with its research and drug candidates, there is competition from other drug candidates under development by other companies. There is a number of approved pharmaceutical products on the market for treatment of cancer (oncology), and a large number of pharmaceutical and biotechnology companies operate in the field of research and development of pharmaceuticals for use in treatment of cancer. These companies include various large, well-financed and experienced pharmaceutical and biotechnology companies as well as companies that have partnered with such companies, which may give them advantages in relation to BioInvent with regards to financing, development, regulatory matters, and market establishment.

INTELLECTUAL PROPERTY PROTECTION

BioInvent's future success largely depends on the Company's ability to obtain and retain patent protection for potential products and to some extent for its own technologies. The patents relate both to the Company's core technology for antibody drug development and various aspects thereof, as well as different antibody products under development and their use as drugs. The patent rights status of pharmaceutical and biotechnology companies is in general uncertain and involves complex medical and legal assessments. Therefore, BioInvent is thus dependent on its ability to keep its own and its partners' research that is not patented, protected to the relevant extent, so that BioInvent thereby can prevent others from using BioInvent's technologies, research, and confidential information.

There is also a risk that granted patents will not make BioInvent's future products competitive or that competitors will be able to circumvent the Company's patent protection.

If in its research or development, BioInvent uses substances, methods or technologies that are patented or that will be granted patents or are protected by other rights, the owner of these patents or other rights could claim that BioInvent is infringing on those rights.

BioInvent monitors and evaluates the activities, patents, and patent applications of competitors on an ongoing basis for the purpose of identifying activities that are covered by the Company's intellectual property and patents that could cover parts of the Company's sphere of activity. It may also be necessary to initiate legal proceedings to defend the Company's current or future patents, and to determine the extent and validity of patents that belong to a third party.

COMPENSATION FOR PHARMACEUTICAL SALES

BioInvent's potential future revenues are partially dependent on to what extent the Company's potential future products will qualify for subsidies from private or publicly financed healthcare programs. A significant portion of the Company's potential future income is likely to be dependent on subsidies from third parties, such as public authorities, public health providers or private health insurance providers. Certain countries require that products must first undergo a lengthy review before public subsidies may be considered.

Many of the countries in which the Company's future products could be commercialized have measures to curb rising healthcare costs. Such measures may be expected to continue and could result in stricter rules for both reimbursement levels and the medications covered.

QUALIFIED PERSONNEL AND KEY INDIVIDUALS

BioInvent's operations is mainly organized in Preclinical Development, Clinical Development and Technical Operations, which requires the Company to hire employees with relevant skills within, for example, strategic design and implementation of clinical trial, immunology, cancer biology, antibody biology and manufacturing. However, as BioInvent operates in an international market and in a business environment characterized by strong competition and rapid technological change with continuous enhancement and improved industrial know-how, it may be challenging to attract employees possessing the right skills, experience, and values and to retain these qualified employees. The competition for qualified employees may also lead to increased remuneration levels, especially internationally. Conversely, if BioInvent were to offer excessively low remuneration levels, this might lead to employees choosing to terminate their employments or that people with specific skills or experience are not attracted to work for the Company, which would affect BioInvent's competitiveness and operations. If the Company would lose a key individual, potentially valuable know-how and experience could also be lost.

ADDITIONAL FINANCING REQUIREMENTS

BioInvent's overall objectives are to build a portfolio of clinical development projects within cancer where significant revenue streams are generated for the Company from licensing or sales, and to assist pharmaceutical companies in their drug development and thereby generate revenue that contributes to finance the Company's costs. Based on the fact that future, new clinical studies are expected to involve considerable cost, BioInvent's activities relating to these studies are expected to continue cause negative cash flows to accrue until the Company generates annual revenue on an ongoing basis from products on the market. The capital requirement is financed through (i) revenue from collaboration agreements associated with outlicensing of proprietary projects, (ii) revenue from technology licenses, (iii) revenue from external development projects and, (iv) shareholders' equity. Failure to secure such financing could negatively affect the Company's business, financial position, and operating income. Revenue expected to be received from outlicensing of existing or new drug candidates may fluctuate considerably. Payment from partners will typically be contingent upon projects reaching agreed development and regulatory approval milestones. An inability to achieve such milestones or adhere to schedules could seriously harm the Company's future financial position.

See also financial risks at page 67.

Guidelines for remuneration to senior executives

These guidelines for remuneration to senior executives were resolved by the Annual General Meeting 2024.

These guidelines shall apply to those persons who, during the period the guidelines are in effect, belong to the executive management, hereinafter referred to as "senior executives".

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent.

In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programmes. Incentive programmes resolved by the general meeting are excluded from these guidelines, subject to what is stated below regarding the content of the Board of Directors' proposal.

The fixed cash base salary shall be based on the individual senior executive's area of responsibility, authority, competence, experience and performance.

The variable cash salary shall reward clearly target related accomplishments in a simple and transparent way. The senior executives' variable remuneration shall depend on the extent to which previously established targets are met within the frame of the Company's operation, mainly technical and commercial milestones within proprietary drug projects. By rewarding clear and measurable progress in the Company's own drug projects as well as commercial progress, the criteria contribute to support and motivate employees to achieve the BioInvent's established business strategy and long-term value creation. The senior executives' annual variable cash remuneration may amount to not more than 60% of the fixed salary. The variable cash remuneration shall qualify for pension benefits. The Board of Directors shall have the possibility to, in accordance with general legal principles, reclaim variable cash salary.

In addition to the fixed cash base salary and variable cash salary, the company may pay a stay-on bonus (deferred fixed remuneration), which for a three year period may amount to a maximum of 100% of the fixed cash base salary for one year, and in the case of new recruitment, a guaranteed fixed bonus which may amount to a maximum of 100% of the fixed cash base salary.

Each year, the Board of Directors shall consider whether a share-based incentive programme should be proposed for the annual general meeting. If the general meeting is proposed to resolve on share-based remuneration, the Board of Directors' proposal for the general meeting shall include information about acquiring periods and, if applicable, information about the share-based remuneration expected share of total remuneration, the obligation to retain shares for a certain period after acquisition and an explanation of how the share-based remuneration promote the Company's business strategy, long-term interests and sustainability.

The senior executives' non-monetary benefits, such as company cars, computers, mobile phones, extra health insurance, or occupational health care, may be provided to the extent that

such benefits are deemed market-based for senior executives in equivalent positions in the market where the company is active. The total amount of such benefits shall be to less than 10% of the fixed cash base salary.

The ITP plan (Sw: Industrins och handelns tilläggspension) shall be applicable to senior executives according to collective agreement or equivalent. For senior executives covered by ITP1, the pension is defined contribution, and the pension premium may amount to a maximum of 30% of the pensionable income[1], up to 30 income base amounts. For senior executives covered by ITP2, the pension is defined benefit or so-called alternative ITP, of which part of the pensionable income shall be defined benefit and part of the pensionable income shall be defined contribution according to the applicable collective agreement. Senior executive who resides outside Sweden or are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country. Such solutions must be defined contribution plans and not exceed 35% of the salary base.

Senior executives shall be employed for an indefinite period of time. For the CEO, the termination pay and the severance pay may together not exceed an amount equivalent to 24 monthly salaries and for other senior executives may the termination pay and the severance pay not exceed an amount equivalent to 12 monthly salaries. Severance pay shall not be paid when termination is made by the senior executive.

Senior executives may be reimbursed for non-compete undertakings after termination of the employment, however, only to the extent that severance pay is not paid for the corresponding period of time. Such remuneration shall intend to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment and the (lower) income obtained, or could be obtained, through a new employment, assignment or own business. The remuneration may be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Remuneration to board members and deputy board members is, according to law, resolved by the general meeting to the extent the remuneration is related to the board assignment. If a board member is employed by the company, renumeration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company. If a board member performs work for the company that is not board related, market-based remuneration, taking into account the nature of the work and the work effort, shall be paid. Such remuneration shall be resolved by the Board of Directors (or, if follows from the Swedish Companies Act, the general meeting).

The Board of Directors' Remuneration Committee prepares and formulates proposals for the Board of Directors to resolve on remuneration for the CEO. The Board of Directors' Remuneration Committee prepares, in consultation with the CEO, and resolves on matters regarding remuneration to other senior executives. The assessment of whether the criteria for variable remuneration have been fulfilled shall be made by the Board of Directors and the Remuneration Committee, respectively, in a substantially non-discretionary way. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

These guidelines promote the company's business strategy, long-term interests and sustainability in the way stated above regarding the criteria for variable remuneration and contribute to the company's ability to attract and retain important people to the operation in the long term. In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The Board of Directors shall have the right to derogate from these guidelines if justified by particular circumstances in individual cases and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. In such case, the Board of Directors shall in its decision state in which part derogation from the guidelines have been made, the specific reasons that justify the derogation and also report any derogation and the reasons in the Board of Directors annual report on the Remuneration Committee´s evaluation of remuneration to senior management.

The Board of Directors shall prepare a proposal for new guidelines when there is a need for changes in these guidelines, but no later than at the annual general meeting 2028.

Information on remuneration to senior executives during previous fiscal years is presented in the company's annual report, including any previously remuneration resolved by not yet due.

COMMENTS FROM SHAREHOLDERS

The Board of Directors has not received any views from the shareholders on the guidelines for remuneration for senior executives.

Events after the end of the financial year

See note 23 at page 70.

1 In addition to fixed cash salary, the pensionable income also include variable cash salary as well as certain other remuneration.

Proposed appropriation of profits

At the disposal of the Annual General Meeting: share premium reserve of SEK 1,269,879,689, retained earnings of SEK 5,463,000 and loss for the year of SEK -429,267,500. The Board of Directors proposes that the unrestricted equity of SEK 846,075,189 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2024.

Consolidated statement of comprehensive income for the Group

SEK thousand	Note	2024	2023
Net sales	3	44,686	71,461
Operating costs			
Research and development costs	4-8	-457,733	-390,434
Sales and administrative costs	4-8	-58,302	-51,606
Other operating revenue	9	1,120	1,379
Other operating costs	9	-830	-742
		-515,745	**-441,403**
Operating profit/loss		**-471,059**	**-369,942**
Financial income	10	42,468	41,370
Financial expenses	11	-649	-1,528
Net financial items		**41,819**	**39,842**
Profit/loss before tax		**-429,240**	**-330,100**
Tax	12	-135	-204
Profit/loss for the year		**-429,375**	**-330,304**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss		–	–
Comprehensive income for the year		**-429,375**	**-330,304**
Other comprehensive income for the year attributable to the parent company's shareholders		-429,375	-330,304
Earnings per share, SEK	13		
Before dilution		-6.53	-5.02
After dilution		-6.53	-5.02

Consolidated statement of financial position for the Group

SEK thousand	Note	2024	2023
ASSETS			
Acquired intangible fixed assets	14	0	0
Right of use assets	22	17,720	23,153
Equipment	15	27,743	29,056
Investments in rented premises	15	559	454
Long-term investments	21	-	214,252
Total fixed assets		**46,022**	**266,915**
Inventories		10,967	11,844
Accounts receivable	21	8,265	11,930
Other receivables	21	16,892	20,730
Prepaid expenses and accrued income	17	39,931	20,062
Current investments	21	432,333	809,151
Liquid funds	21	434,826	259,548
Total current assets		**943,214**	**1,133,265**
Total assets		**989,236**	**1,400,180**
SHAREHOLDERS' EQUITY	19		
Share capital		13,161	13,161
Other allocated capital		3,759,256	3,759,256
Reserves		1	1
Accumulated loss		-2,886,603	-2,462,691
Total shareholders' equity		**885,815**	**1,309,727**
Shareholder's equity pertaining to the Parent Company's shareholders		885,815	1,309,727
LIABILITIES			
Lease liabilities	22	8,215	14,535
Total long term liabilities		**8,215**	**14,535**
Lease liabilities	22	9,198	8,709
Accounts payable	21	49,095	29,189
Other liabilities	21	6,697	5,774
Accrued expenses and deferred income	20	30,216	32,246
Total short term liabilities		**95,206**	**75,918**
Total shareholders' equity and liabilities		**989,236**	**1,400,180**

Consolidated statement of cash flows for the Group

SEK thousand	2024	2023
Current operations		
Operating profit/loss	-471,059	-369,942
Depreciation	19,300	16,755
Adjustments for other non-cash items	5,463	2,950
Interest received	58,924	19,419
Interest paid	-555	-638
Income taxes paid	-114	-90
Cash flow from current operations before changes in working capital	**-388,041**	**-331,546**
Changes in working capital		
Changes in inventories	877	-338
Changes in current receivables	-12,366	2,353
Changes in short term liabilities	19,061	-12,160
	7,572	**-10,145**
Cash flow from current operations	**-380,469**	**-341,691**
Investment activities		
Acquisition of tangible fixed assets	-10,034	-13,304
Acquisition of financial investments	574,380	72,985
Cash flow from investment activities	**564,346**	**59,681**
Cash flow from current operations and investment activities	**183,877**	**-282,010**
Financing activities		
Directed share issue	-	30,959
Amortization of lease liability	-8,455	-7,820
Cash flow from financing activities	**-8,455**	**23,139**
Change in liquid funds	**175,422**	**-258,871**
Opening liquid funds	259,548	515,047
Accrued interest on investments classified as liquid funds	-144	3,372
Liquid funds at year-end	**434,826**	**259,548**
Liquid funds, specification:		
Cash and bank	75,564	52,489
Current investments, equivalent to liquid funds	359,262	207,059
	434,826	**259,548**

Statement of changes in equity for the Group

SEK thousand	Share capital	Other allocated capital	Reserves	Accumulated loss	Total
Shareholders' equity December 31, 2022	**12,994**	**3,728,464**	**1**	**-2,135,337**	**1,606,122**
Comprehensive income for the year					
Profit/loss for the year				-330,304	-330,304
Comprehensive other income for the year					
Total comprehensive income for the year				-330,304	-330,304
Total, excluding transactions with equity holders of the Company	**12,994**	**3,728,464**	**1**	**-2,465,641**	**1,275,818**
Transactions with equity holders of the Company					
Effect of employee incentive programs				2,950	2,950
Directed share issue	167	30,792			30,959
Shareholders' equity December 31, 2023	**13,161**	**3,759,256**	**1**	**-2,462,691**	**1,309,727**
Comprehensive income for the year					
Profit/loss for the year				-429,375	-429,375
Comprehensive other income for the year					
Total comprehensive income for the year				-429,375	-429,375
Total, excluding transactions with equity holders of the Company	**13,161**	**3,759,256**	**1**	**-2,892,066**	**880,352**
Transactions with equity holders of the Company					
Effect of employee incentive program				5,463	5,463
Shareholders' equity December 31, 2024	**13,161**	**3,759,256**	**1**	**-2,886,603**	**885,815**

Consolidated income statement for the Parent Company

SEK thousand	Note	2024	2023
Net sales	3	44,686	71,461
Operating costs			
Research and development costs	4-8	-458,125	-390,857
Sales and administrative costs	4-8	-58,336	-51,643
Other operating revenues	9	1,120	1,379
Other operating costs	9	-830	-742
		-516,171	**-441,863**
Operating profit/loss		**-471,485**	**-370,402**
Interest income and similar items	10	42,468	41,370
Interest costs and similar items	11	-116	-894
Profit/loss after financial items		**-429,133**	**-329,926**
Tax	12	-135	-204
Profit/loss for the year		**-429,268**	**-330,130**
Other comprehensive income		–	–
Comprehensive income for the year		**-429,268**	**-330,130**

Consolidated balance sheet for the Parent Company

SEK thousand	Note	2024	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Acquired intangible fixed assets	14	0	0
Tangible fixed assets			
Equipment	15	27,743	29,056
Investments in rented premises	15	559	454
		28,302	**29,510**
Financial fixed assets			
Shares in subsidiaries	16	687	687
Long-term investments		-	214,252
		687	**214,939**
Total fixed assets		**28,989**	**244,449**
Current assets			
Inventories		10,967	11,844
Current receivables			
Accounts receivable		8,265	11,930
Other receivables		16,892	20,730
Prepaid expenses and accrued income	17	41,313	20,940
		66,470	**53,600**
Liquid funds			
Current investments		432,333	809,151
Cash and bank		434,826	259,548
		867,159	**1,068,699**
Total current assets		**944,596**	**1,134,143**
Total assets		**973,585**	**1,378,592**

SEK thousand	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		13,161	13,161
Statutory reserve		27,693	27,693
		40,854	**40,854**
Non-restricted equity			
Share premium reserve		1,269,880	1,597,060
Retained earnings		5,463	2,950
Profit/loss for the year		-429,268	-330,130
		846,075	**1,269,880**
Total shareholders' equity		**886,929**	**1,310,734**
Short term liabilities			
Accounts payable		49,095	29,189
Liabilities to subsidiaries		687	687
Other liabilities		6,658	5,736
Accrued expenses and deferred income	20	30,216	32,246
Total short term liabilities		**86,656**	**67,858**
Total shareholders' equity and liabilities		**973,585**	**1,378,592**

Consolidated statement of cash flows for the Parent Company

SEK thousand	2024	2023
Current operations		
Operating profit/loss	-471,485	-370,402
Depreciation	11,242	9,263
Adjustments for other non-cash items	5,463	2,950
Interest received	58,924	19,419
Interest paid	-22	-4
Income taxes paid	-114	-90
Cash flow from current operations before changes in working capital	**-395,992**	**-338,864**
Changes in working capital		
Changes in inventories	877	-338
Changes in current receivables	-12,870	1,851
Changes in short term liabilities	19,061	-12,160
	7,068	**-10,647**
Cash flow from current operations	**-388,924**	**-349,511**
Investment activities		
Acquisition of tangible fixed assets	-10,034	-13,304
Acquisition of financial investments	574,380	72,985
Cash flow from investment activities	**564,346**	**59,681**
Cash flow from current operations and investment activities	**175,422**	**-289,830**
Financing activities		
Directed share issue	-	30,959
Cash flow from financing activities	**0**	**30,959**
Change in liquid funds	**175,422**	**-258,871**
Opening liquid funds	259,548	515,047
Accrued interest on investments classified as liquid funds	-144	3,372
Liquid funds at year-end	**434,826**	**259,548**
Liquid funds, specification		
Cash and bank	75,564	52,489
Current investments, equivalent to liquid funds	359,262	207,059
	434,826	**259,548**

Statement of changes in equity for the Parent Company

	Restricted equity		Non-restricted equity		
SEK thousand	Share capital	Statutory reserve	Share premium reserve	Accumulated loss	Total
Shareholders' equity December 31, 2022	**12,994**	**27,693**	**1,606,809**	**-40,541**	**1,606,955**
Appropriation of profit/loss			-40,541	40,541	0
Comprehensive income for the year					
Profit/loss for the year				-330,130	-330,130
Comprehensive other income for the year				–	–
Total, comprehensive income for the year				**-330,130**	**-330,130**
Total, excluding transactions with equity holders of the Company	**12,994**	**27,693**	**1,566,268**	**-330,130**	**1,276,825**
Transactions with equity holders of the Company					
Effect of employee incentive program				2,950	2,950
Directed share issue	167		30,792		30,959
Shareholders' equity December 31, 2023	**13,161**	**27,693**	**1,597,060**	**-327,180**	**1,310,734**
Appropriation of profit/loss			-327,180	327,180	0
Comprehensive income for the year					
Profit/loss for the year				-429,268	-429,268
Comprehensive other income for the year				-	-
Total, comprehensive income for the year				**-429,268**	**-429,268**
Total, excluding transactions with equity holders of the Company	**13,161**	**27,693**	**1,269,880**	**-429,268**	**881,466**
Transactions with equity holders of the Company					
Effect of employee incentive program				5,463	5,463
Shareholders' equity December 31, 2024	**13,161**	**27,693**	**1,269,880**	**-423,805**	**886,929**

Accounting principles and information notes

Note 1 Accounting principles

STATEMENT OF COMPLIANCE WITH THE APPLICABLE RULES

The consolidated accounts have been prepared in accordance with IFRS Accounting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS will be applied. Moreover, the consolidated accounts are prepared in compliance with the Annual Accounts Act through the application of the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Regulations for Groups.

PARENT COMPANY'S ACCOUNTING PRINCIPLES

The Parent Company's annual accounts have been prepared in compliance with the Annual Accounts Act and applying the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. Shares in subsidiaries are recognized at acquisition value after deduction of any impairment. The Parent Company's accounting principles are consistent with the Group's accounting principles, except that the principles for financial leases, in accordance with IFRS 16, are not applied by the parent company. The Parent Company applies the exception in RFR 2 for legal entities and reports all leases as costs linearly over the lease period. The Parent Company's accounting principles for 2024 are unchanged from the previous year.

ACCOUNTING PRINCIPLES

Other than the exceptions detailed, the accounting principles set out below have been applied consistently to all periods presented in the consolidated financial statements.

In 2024, there have been no changes in accounting principles that had any significant impact on the Group's or Parent Company's financial reports. No new or amended IFRS have been applied early.

NEW IFRS:S THAT THE COMPANY HAS NOT YET STARTED TO APPLY

New and amended IFRS standards with future application dates are not expected to have a material impact on the Group's financial statements.

CLASSIFICATION

Non-current assets primarily comprise amounts that are expected to be recovered or settled subsequent to 12 months from the reporting date while current assets primarily comprise amounts that are expected to be recovered or settled within 12 months of the reporting date. Noncurrent liabilities consist primarily of amounts that the Company as of the reporting period have an unconditional right to choose to pay more than twelve months after the reporting period. If the Company does not have such a right at the end of the reporting period – or if the liability is held for trading or the liability is expected to be settled within the normal operating cycle – the liability is reported as a current liability.

BASIS FOR PREPARATION OF THE ACCOUNTS

The consolidated accounts are based on historical acquisition values, with the exception of some financial assets which are carried at fair value, i.e. derivative instruments.

The BioInvent Group consists of the Parent Company, BioInvent International AB, and the wholly owned subsidiary BioInvent Finans AB. The consolidated financial statements are prepared using the acquisition method. Accordingly, shareholders' equity in the subsidiary is entirely eliminated upon acquisition. The Group's equity consists of the equity in the Parent Company and the equity in the subsidiary accrued after the acquisition.

SEGMENT REPORTING

BioInvent's executive officers, Board and management team monitor and manage the Company's operations based on the financial results and position at the consolidated level without dividing the business into segments. BioInvent develops antibody-based drugs. The Company's risks and opportunities are mainly affected by the progress of the projects. The Company engages in integrated activities, in which the projects are considered to carry similar risks and opportunities, and there is there therefore only one business segment, which is apparent in the consolidated income statement, balance sheet, cash flow statement and the notes associated with these.

The Company's revenue originates from different geographic areas; however, the Company's risks and opportunities in these geographic areas are similar. All sales take place through the Company's own sales organization in Sweden.

REVENUE RECOGNITION

Revenue from collaboration agreements associated with outlicensing of proprietary projects

These revenues consist of initial license fees, milestone payments and remuneration for development work as well as future royalties on sales of the medication.

- Initial license fees (upfront payments) are received at the time of signing of the agreement. These payments are recognized as revenue in their entirety when the collaboration agreement is signed provided that BioInvent have met all obligations in accordance with the agreement.
- Milestone payments are received when the outlicensed drug project passes essential steps in the development process, such as the start of different clinical phases. Milestone payments are recognized as revenue when all terms and conditions of the agreement are met.
- Payment for development work in conjunction with collaboration agreements is recognized as revenue as the work is completed.

- Future royalty revenue is recognized based on the economic substance of the agreements.

In June 2022, BioInvent entered into an agreement with Exelixis that granted BioInvent the right to receive an upfront fee of USD 25 million in consideration for Exelixis receiving rights to select three targets identified using BioInvent's technology platform F.I.R.S.T™ and n-CoDeR®. The grant of these rights has been deemed to constitute a separate performance obligation that was satisfied in connection with Exelixis gaining access to the targets in June 2022. The full amount of USD 25 million has therefore been recognized as revenue in the second quarter 2022.

In the agreement with Exelixis, there are also milestone payments which depend on if and when a certain research milestone event has been achieved. In July 2023, such a milestone event was achieved and BioInvent therefore received compensation from Exelixis of USD 1 million. The achievement of this research milestone event has been deemed to constitute a separate performance obligation that was satisfied in July 2023. The full amount of USD 1 million has therefore been recognized as revenue in the third quarter 2023.

Revenue from technology licenses
These revenues refer to outlicensing of the Company's technology platform n-CoDeR® and include access fees, milestone payments when predefined goals are reached, and future royalties on the sale of products developed under the license. Access fees for technology are recognized as revenue when all obligations of the agreement are met.

External development
BioInvent also carries out external development projects such as process development and antibody manufacturing to external parties. In such agreements BioInvent receives ongoing compensation for work carried out. Revenue and expenses as well as profit and loss are reported in the accounting period during which the work is carried out. If a risk of loss is deemed to exist, individual provisions are performed on an ongoing basis.

Government grants
Grants are recognized as revenue through profit/loss for the year under "Other operating revenue" against the incurred project costs for which the grant was received.

Interest income
Interest income is recognized in the period to which it relates based on the effective interest method. Interest income is reported as financial income, see note 10.

RESEARCH AND DEVELOPMENT COSTS
Research costs are expensed as they occur. Costs for development of new products are not capitalized, unless the criteria in IAS 38 have been met. Since the Company's drug projects are quite a long time away from being registered as products that can be sold and thereby generate a financial gain for the Company, no costs for development of products are capitalized, i.e. no intangible assets developed by BioInvent have been capitalized.

REMUNERATION TO EMPLOYEES
Short-term remuneration
The Company reports short-term remuneration to employees as a cost during the period that the employee carries out the work for which he/she is being compensated.

Compensation after end of employment
For employees in Sweden the ITP 2 plan's defined benefit pension commitment for retirement and family pension is insured through Alecta. For the 2024 financial year, the Company did not have access to the information necessary to report this proportional portion of the plan's commitments, plan assets and costs, and as a result it was not possible to report this as a defined benefit plan. The ITP 2 pension plan secured by an Alecta insurance is therefore reported as a defined contribution plan. The anticipated premiums for the next reporting period for the ITP 2 pension plans covered by Alecta amount to SEK 3.2 million (2024: 3.0). The Group has determined that this portion of the total premiums for the plan and the Group's portion of the total number of active members in the plan are insignificant.

Share-related compensation
A share option program allows the employees to acquire shares in the Company. The fair value of options allotted is recognized as a personnel cost, with a corresponding increase in equity. The fair value is calculated at the time of allotment and distributed over the vesting period.

The cost reported corresponds to the fair value of an estimate of the number of options expected to vest, taking into consideration terms of service, performance and market conditions. This cost is adjusted in subsequent periods so that it finally reflects the actual number of options vested. However, it is not adjusted when forfeiture is due only to the conditions relating to the market not being fulfilled.

Social security charges relating to equity-related instruments are expensed over the vesting periods for the options. The provision for social security charges is based on the fair value of the options on the reporting date.

DISCLOSURE OF RELATED PARTY TRANSACTIONS
For information about benefits to senior executives, see note 4. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

LEASES
When an agreement is entered into, the Group assesses whether the agreement is – or includes – a lease. An agreement is, or includes, a lease if the agreement conveys a right to use an identified asset for a period of time in exchange for consideration.

The Group reports a right of use asset and a lease liability when the lease begins. The right of use asset is measured initially at acquisition value, consisting of the initial value of the lease liability plus lease payments that are made on or before the start date as well as any initial direct expenses.

The right of use asset is depreciated on a straight-line basis from the start date until the end of the asset's useful life or the end of the lease term, whichever is the earlier. In the Group's case, this is normally the end of the lease term.

The lease liability, which is divided into a non-current 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, which in addition to the Group's credit risk reflects the term and currency of the lease in question as well as the quality of the underlying asset intended as security. The lease liability encompasses the present value of fixed payments, index- or price-linked variable lease payments, any residual value guarantees that are expected to be paid and penalties for termination of the lease.

The lease liability for the Group's premises where the rent is index-linked is calculated as the rent that applies at the end of the reporting period in question. On this date the liability is adjusted, with corresponding adjustment of the carrying amount of the right of use asset. Similarly, the values of the liability and asset are adjusted in conjunction with reassessment of the lease term.

The Group presents right of use assets and lease liabilities on separate lines in the statement of financial position. 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 (less than SEK 50 thousand). Lease payments for these are expensed on a straight-line basis over the term of the lease.

TAXES

Deferred tax shall be reported in the balance sheet, which means that deferred tax is calculated for all identified temporary differences between, on the one hand, the fiscal value of assets and liabilities, and on the other hand, their reported value.

INTANGIBLE FIXED ASSETS

Externally acquired technology licenses that can be used broadly in the operation have been capitalized. These technology licenses supplement the proprietary technology platform where they are expected to offer competitive advantages. Cash payment for the acquisitions is capitalized taking into account the fact that a market value exists since the price was arrived at through negotiation between two independent parties. Such intangible assets are amortized over their estimated useful lives. The Company is conservative in its estimate of the usage period of acquired intangible assets, taking into account the constant, rapid development within the biotech industry. Such assets are therefore amortized over a period of up to 5 years.

TANGIBLE FIXED ASSETS

Owned assets

Tangible fixed assets are valued at the acquisition value less accumulated depreciation. Tangible fixed assets are depreciated or amortized according to the straight-line method over the expected useful life of the assets. The useful life assigned to an asset is evaluated on an ongoing basis and changed if necessary.

Depreciation/amortization according to plan is as follows:

- Equipment 5 years
- Investments in rented premises 5 years

INVENTORIES

Inventories are valued according to the lowest value principle and the first in, first out (FIFO) method. This means that the inventories are reported at the lowest of the acquisition value according to the FIFO method and the actual value.

IMPAIRMENT

The carrying amounts of the Group's assets are tested for impairment if there is indication of impairment.

Impairment test of tangible and intangible assets and shares in subsidiaries, etc.

If there is any indication of impairment, the asset's recoverable value is calculated according to IAS 36 (see below). If it is not possible to establish material independent cash flows for an individual asset, when assessing these assets the impairment requirement will be grouped at the lowest level at which it is possible to identify material independent cash flows (a so-called cash generating unit). Taking into account the specific nature of the business, BioInvent regards the entire business as one cash generating unit.

A significant portion of the reported assets is used to generate the Company's total cash flow. Accordingly, if an asset cannot be assessed separately, it will be assessed with all assets included in the cash-generating unit.

Impairment of financial assets

Reserves for expected credit losses are calculated and recognized for the financial assets measured at amortized cost. Reserves for credit losses are initially calculated and recognized based on 12 months' expected credit losses. For accounts receivable that include a significant financing component a simplified method is applied, and reserves for credit losses are calculated and recognized based on expected credit losses for the full remaining term irrespective of whether there has been a material increase in risk.

TRANSACTIONS IN FOREIGN CURRENCIES

The consolidated financial statements are presented in Swedish kronor, which is the Company's functional and reporting currency. Transactions in foreign currencies are translated when they are entered in the accounts into the reporting currency, according to the spot rate on the transaction day. Receivables and liabilities in foreign currencies have been translated at the closing day exchange rate. Exchange rate gains and losses on operating receivables and liabilities are charged to the operating loss. Gains and losses on financial receivables and liabilities are reported as financial items.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset, a financial liability or an equity instrument in another Company. For BioInvent this encompasses cash and cash equivalents, current and long-term investments, accounts receivable, other receivables, accounts payable, other liabilities, accrued expenses and derivative instruments. Cash and cash equivalents consist of cash and bank balances as well as short-term investments with a maturity of less than three months. Current investments comprise investments with a maturity of more than three months but less than 12 months.

Recognition and measurement at initial recognition

At initial recognition financial instruments are measured at fair value plus or minus transaction costs. Accounts receivable (without

a significant financing component) are initially recognized at the transaction price established in accordance with IFRS 15.

Classification and subsequent measurement of financial assets
All the Group's financial assets, with the exception of derivative instruments, are recognized at amortized cost. This also applies to the holding of corporate and bank certificates, and corporate and bank bonds as these are held until maturity, and at certain times give rise to cash flows that are only payments of principal amounts and interest on the outstanding principal amount. Derivatives which are assets are recognized at fair value through profit or loss.

Classification and subsequent measurement of financial liabilities
All the Group's financial liabilities, with the exception of derivative instruments, are recognized at amortized cost. Derivatives which are liabilities are recognized at fair value through profit or loss.

HEDGE ACCOUNTING
Currency forward contracts are used to hedge receivables or liabilities against exchange risk. Both the underlying receivable or liability and the currency forward contract are reported at the exchange rate on the balance sheet date and exchange rate differences are recognized through profit or loss for the year.

There is therefore no need for any special hedge accounting in the financial statements to reflect the financing hedging. Exchange rate differences on receivables and liabilities relating to operations are recognized in "Operating loss," while exchange rate differences on financial receivables and liabilities are recognized in "Net financial items".

Note 2 Judgements and estimates in the financial statements

Preparing financial reports according to IFRS requires that management makes judgements and estimates as well as assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these judgements and estimates. Estimates and assumptions are reviewed periodically. Changes to estimates are recognized in the period when the change is made if the change only affected that period. If the change affects current and future periods, it is recognized in the period when the change is made and in future periods.

Critical estimates and judgments made in applying the Company's accounting policies are described below.

RECOGNITION OF REVENUE
The Company's recognition of revenue requires judgments by management whether important contract terms have been met when milestone payments are received, the timing of revenue recognition of license fees and external development and manufacturing services, as well as possibilities to receive payment of invoiced receivables.

Note 3 Net revenues, fixed assets and investment activities

Revenue reported under "Net sales" consists entirely of revenue from contracts with collaboration partners.

"Other operating income" includes received financial support, for example Swedish grants, as well as exchange gains

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Revenue by geographical region Sweden				
Sweden	3,887	18,263	3,887	18,263
Europe	2,926	2,951	2,926	2,951
USA	36,822	47,393	36,822	47,393
Other countries	1,051	2,854	1,051	2,854
Total	**44,686**	**71,461**	**44,686**	**71,461**
Revenue consists of				
Revenues from collaboration agreements associated with outlicensing of proprietary projects	572	44,303	572	44,303
Revenues from technology licenses	-	-	-	-
Revenues from external development projects	44,114	27,158	44,114	27,158
Total	**44,686**	**71,461**	**44,686**	**71,461**
Fixed assets				
Sweden	46,022	52,663	28,302	29,510
Investment activities				
Sweden	10,034	13,304	10,034	13,304

Note 4 Salaries, other remuneration and social security etc

	2024		2023	
SEK thousand	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Parent Company	104,124	32,395 (14,073)	93,109	28,317 (12,338)
Subsidiaries	–	–	–	–
Group total	**104,124**	**32,395 (14,073)**	**93,109**	**28,317 (12,338)**

SALARIES AND OTHER REMUNERATION DISTRIBUTED BETWEEN THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES, AND OTHER EMPLOYEES

	2024		2023	
SEK thousand	Board and senior executives[1)]	Other employees	Board and senior executives[1)]	Other employees
Parent Company	24,684 (4,656)	79,440	22,107 (4,619)	71,002
Subsidiaries	–	–	–	–
Group total	**24,684 (4,656)**	**79,440**	**22,107 (4,619)**	**71,002**

1) Whereof variable remuneration incl. retention bonus

PENSION COSTS DISTRIBUTED BETWEEN THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES, AND OTHER EMPLOYEES

	2024		2023	
SEK thousand	Board and senior executives	Other employees	Board and senior executives	Other employees
Parent Company	3,536	10,537	3,216	9,122
Subsidiaries	–	–	–	–
Group total	**3,536**	**10,537**	**3,216**	**9,122**

Principles

The Annual General Meeting resolves on remuneration for Board Members, including remuneration for committee work, based on the proposal from the Nominating Committee.

Benefits for CEO and other senior executives were determined in accordance with the 2024 Annual General Meeting. The Board determines the fixed salary of the CEO annually. The Board's Remuneration Committee determines the fixed salary of other senior executives annually. In addition to a fixed salary, variable remuneration may be payable according to the incentive scheme described below.

BioInvent's program for variable remuneration for the CEO and other senior executives is performance-related and can amount to 0–60 percent of the fixed annual cash salary. The performance related components in the current program, for the period January 1–December 31, 2025, are based primarily on high expectations for technical and commercial milestones in proprietary drug projects. The Board of Directors resolved in February 2025 to pay SEK 1,068 thousand to CEO Martin Welschof and SEK 3,447 thousand to other senior executives for the period January 1–December 31, 2024. Variable remuneration is pensionable income.

The Company has provided a retention bonus to the CEO for the period October 1, 2021 to September 30, 2024. The retention bonus amounts to SEK 249 thousand (net after income tax), and was paid out after the bonus period. Receipt of the retention bonus required the corresponding acquisition of BioInvent shares in 2022 to be held during the three-year period. The cost in 2024 amounted to SEK 141 thousand.

In addition, senior executives are covered by employee stock option incentive programs, described on pages 62-63.

REMUNERATION AND OTHER BENEFITS IN 2024

SEK thousand	Fixed salary/fees	Board and committee fees	Variable remuneration incl. retention bonus	Other benefits	Pension costs	Total
Board and CEO						
Leonard Kruimer, Chairman		782				782
Natalie Berner, member		-				0
Kristoffer Bissessar, member		520				520
Thomas Hecht, member		510				510
Laura Lassouw-Polman, member		475				475
Nanna Lüneborg, member		500				500
Vincent Ossipow, member		475				475
Bernd Seizinger, member		595				595
Martin Welschof, CEO	2,964		1,209	34	890	5,097
	2,964	**3,857**	**1,209**	**34**	**890**	**8,954**
Other senior executives (7 individuals)[1)]	12,977		3,447	196	2,646	19,266
Total	**15,941**	**3,857**	**4,656**	**230**	**3,536**	**28,220**

REMUNERATION AND OTHER BENEFITS IN 2023

SEK thousand	Fixed salary/fees	Board and committee fees	Variable remuneration incl. retention bonus	Other benefits	Pension costs	Total
Board and CEO						
Leonard Kruimer, Chairman		782				782
Natalie Berner, member		-				0
Kristoffer Bissessar, member		520				520
Erik Esveld, member		475				475
Thomas Hecht, member		510				510
Nanna Lüneborg, member		500				500
Vincent Ossipow, member		475				475
Bernd Seizinger, member		595				595
Martin Welschof, CEO	2,867		1,337	103	860	5,167
	2,867	**3,857**	**1,337**	**103**	**860**	**9,024**
Other senior executives (6 individuals)[1)]	10,500		3,282	161	2,356	16,299
Total	**13,367**	**3,857**	**4,619**	**264**	**3,216**	**25,323**

1) Excluding Chief Business Officer

Benefits for the Board and CEO

The AGM 2024 resolved that the Board's fee shall amount to SEK 782.5 thousand to the Chairman of the Board, SEK 500 thousand to a vice chairman of the Board and SEK 425 thousand to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70 thousand to the Chairman of the Audit Committee and SEK 50 thousand to other members of the Audit Committee, (ii) SEK 35 thousand to the Chairman of the Remuneration Committee and SEK 25 thousand to other members of the Remuneration Committee, and (iii) SEK 70 thousand to the Chairman of the R&D Committee and SEK 50 thousand to other members of the R&D Committee.
Martin Welschof, CEO has received a fixed gross cash salary of SEK 2,964 thousand and SEK 1,209 thousand in variable remuneration (including retention bonus of SEK 141 thousand), as well as SEK 34 thousand in other benefits. The total cost for pension benefits amounted to SEK 890 thousand. He is covered by pension benefits of 30 percent of the fixed annual cash salary. Retirement age is 65. The CEO and the Company have a mutual period of notice of six months. If notice is given by the Company, the CEO is entitled to redundancy pay equivalent to 12 monthly salaries. Redundancy pay is not deducted from other income. If the CEO resigns, no redundancy pay is payable. If a change of control occurs and the CEO's position is terminated by the Company within 12 months from such event, the CEO will receive a separate severance payment equivalent to 12 months fixed salaries. In 2024, the CEO vested 16,000 options in Option Program 2022/2024, 16,000 in Option Program 2023/2025, and 16,000 in Option Program 2024/2026.

CEO Martin Welschof's wife, Mona Welschof, has been working as VP Clinical Operations at BioInvent since January 1, 2021. Mona Welschof is considered to be a related party to BioInvent, and the payment of the remuneration she receives constitutes a related party transaction. The remuneration has been determined on market terms and has been decided by the Board. In 2024, Mona Welschof received SEK 1,739 thousand in fixed gross cash salary, SEK 352 thousand in variable remuneration, and SEK 522 thousand in pension benefits. In 2024, Mona Welschof vested 1,466 options in Option Program 2022/2024, 1,466 options in Option Program 2023/2024, and 1,466 options in Option Program 2024/2026.

Benefits for other senior executives

Other senior executives are the individuals who, in addition to the CEO, are part of senior management. Employees residing in Sweden are covered by the prevailing ITP plan. Employees residing outside Sweden, or who are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country, provided that the solution is a defined contribution pension plan. The Company and the other senior executives have a mutual period of notice of six months. Other senior executives are not entitled to redundancy pay over and above the payment of salaries during the period of notice. If a change of control occurs and the executive's position is terminated by the Company within 12 months from such event, the executive will receive a separate severance payment equivalent to 6-12 months fixed salaries and, in some instances, also average of historic annual bonus.

Other senior executives, except the Chief Business Officer, received a fixed gross cash salary of SEK 12,977 thousand. SEK 3,447 thousand was received in variable remuneration, as well as SEK 196 thousand in other benefits. The total pension costs relating to other senior executives amounted to SEK 2,646 thousand. In 2024, other senior executives, except the Chief Business Officer, vested 40,000 options in Option Program 2022/2024, 48,000 in Option Program 2023/2025, and 48,000 in Option Program 2024/2026. The Chief Business Officer, is a senior executive since 1 June 2022, and works for BioInvent as a consultant, and received from January-December 2024 a consulting fee of SEK 5,179 thousand.

AVERAGE NUMBER OF EMPLOYEES

	2024		2023	
	Number of employees[1]	Of which women	Number of employees[1]	Of which women
Parent Company	112	73%	104	69%
Subsidiaries	–	–	–	–
Group total	**112**	**73%**	**104**	**69%**

PERCENTAGE OF WOMEN/MEN ON THE BOARD AND IN SENIOR EXECUTIVES

	2024		2023	
	Number[2]	Of which women	Number[2]	Of which women
Board and CEO	11	36%	11	27%
Other senior executives	8	38%	7	43%

1) Full time equivalent

2) Number on December 31

Option Program 2019/2025

The 2019 Annual General Meeting resolved to adopt a long-term incentive program in the form of an option program comprising the management group. The option program comprise a maximum of 3,971,000 stock options and the participants may vest options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for 0.04 new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2022 up to and including December 15, 2025. The subscription price per share shall be SEK 77.25. Subscription price and number of shares that each option entitles to are recalculated pursuant to the rights issue and reverse share split carried out in 2020.

The CEO vested 1/4 of the options during each of the financial years 2019, 2020, 2021 and 2022, based on performance and continued employment. Other members of the management group vested 1/3 of the options during each of the financial years 2020, 2021 and 2022, based on performance and continued employment. The performance criteria for the participants will be based on the same criteria as for the annual bonus, which principally are based on fixed technical milepost-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business. The gross benefit under the program is capped to MSEK 15 for the CEO and MSEK 10 for other participants.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the 2019 AGM resolved on a directed issue of maximum of 5,040,000 warrants and approval of transfer of warrants. If fully exercised, Option Program 2019/2025 will represent a dilution of 0.2 percent of the shares in the Company. Vesting in 2019 amounted to 221,619 options, 1,008,141 in 2020, 1,008,141 in 2021 and 1,008,141 in 2022. As of December 31, 2024, 3,246,042 stock options were outstanding.

Fair value per option was valued at the time the options were granted. The data below was used in the calculation, which consists of the input data that applied before the rights issue and reverse share split carried out in 2020 (when each option entitled to subscription of one new share).

Option Program 2019/2025

Fair value per option (SEK), Black & Scholes-model when granted in 2019	0.65
Share price for underlying shares (SEK)	2.26
Subscription price (SEK)	3.16
Estimated life of the option	5.12 year
Risk-free interest rate during the life of the option	-0.07%
Assumed volatility	45.0%
Expected dividends	-

BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2022/2024

The 2022 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 820,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026. The subscription price per share shall be SEK 56.21.

Options granted vested by 1/3 during each of the financial years 2022, 2023 and 2024, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 951,200 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2022/2024 will represent a dilution of 0.9 percent of the shares in the Company. Vesting in 2022 amounted to 201,109 options. Vesting in 2023 amounted to 176,148 options. Vesting in 2024 amounted to 151,453 options. As of December 31, 2024, 511,362 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2022/2024

Fair value per option (SEK), Black & Scholes-model when granted in 2022	10.31
Share price for underlying shares (SEK)	41.65
Subscription price (SEK)	56.21
Estimated life of the option	3.31 year
Risk-free interest rate during the life of the option	1.50%
Assumed volatility	46.5%
Expected dividends	-

The costs for the program amounted to SEK 1,602 thousand (1,833), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2023/2025

The 2023 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 817,500 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2025 up to and including 28 February 2027. The subscription price per share shall be SEK 34.91.

Options granted will vest by 1/3 during each of the financial years 2023, 2024 and 2025, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 948,300 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2023/2025 will represent a dilution of 1.0 percent of the shares in the Company. Vesting in 2023 amounted to 206,629 options. Vesting in 2024 amounted to 177,040 options. As of December 31, 2024, 601,221 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2023/2025

Fair value per option (SEK), Black & Scholes-model when granted in 2023	6.73
Share price for underlying shares (SEK)	28.80
Subscription price (SEK)	34.91
Estimated life of the option	3.31 year
Risk-free interest rate during the life of the option	2.60%
Assumed volatility	38.1%
Expected dividends	-

The costs for the program amounted to SEK 1,845 thousand (1,117), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2024/2026

The 2024 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 890,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2026 up to and including 28 February 2028. The subscription price per share shall be SEK 34.23

Options granted will vest by 1/3 during each of the financial years 2024, 2025 and 2026, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 1,032,400 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2024/2026 will represent a dilution of 1.3 percent of the shares in the Company. Vesting in 2024 amounted to 205,945 options. As of December 31, 2024, 739,979 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2024/2026

Fair value per option (SEK), Black & Scholes-model when granted in 2024	9.66
Share price for underlying shares (SEK)	29.95
Subscription price (SEK)	34.23
Estimated life of the option	3.29 year
Risk-free interest rate during the life of the option	2.54%
Assumed volatility	48.3%
Expected dividends	-

The costs for the program amounted to SEK 2,016 thousand (-), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Note 5 Information about auditors' fees

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
KPMG				
Audit assignment	561	563	561	563
Other auditing activities besides the audit	90	140	90	140
Tax consultations	–	–	–	–
Other services	–	–	–	–
Total	**651**	**703**	**651**	**703**

Audit assignment refers to the statutory audit of the financial statements, the accounting records and the administration of the business by the Board of Directors and the Chief Executive Officer, and auditing and other review procedures performed in accordance with agreements or contracts. This includes other procedures required to be performed by the Company's auditors as well as other services caused by observations during the performance of such examination and other procedures.

Note 6 Depreciation and impairment losses according to plan of intangible and tangible fixed assets

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Research and development costs	17,922	15,602	10,509	8,709
Sales and administrative costs	1,378	1,153	733	554
Total	**19,300**	**16,755**	**11,242**	**9,263**

Depreciation of intangible and tangible assets is included in the items in the income statement as indicated above. The depreciation refers in its entirety to tangible fixed assets. The intangible fixed assets are fully depreciated.

Note 7 Income statement classified according to type of cost

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
External costs	356,772	299,768	365,256	307,720
Personnel costs	139,963	125,517	139,963	125,517
Depreciation	19,300	16,755	11,242	9,263
Total	**516,035**	**442,040**	**516,461**	**442,500**

Note 8 Exchange rate differences that affected profit/loss for the period

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Exchange rate differences that affected the operating profit/loss	200	623	200	623
Financial exchange rate differences	284	-125	284	-125
Total	**484**	**498**	**484**	**498**

Note 9 Other operating revenues and costs

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Other operating revenues				
Swedish grants	101	22	101	22
Exchange rate gains	1,019	1,357	1,019	1,357
	1,120	**1,379**	**1,120**	**1,379**
Other operating costs				
Exchange rate losses	-830	-742	-830	-742
	-830	**-742**	**-830**	**-742**
Total	**290**	**637**	**290**	**637**

Note 10 Financial revenues

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Interest income from assets valued at amortized costs	42,090	40,605	42,090	40,605
Exchange rate differences	378	765	378	765
Total	**42,468**	**41,370**	**42,468**	**41,370**

Note 11 Financial costs

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Interest costs from liabilities valued at amortized cost	-22	-4	-22	-4
Interest costs - leases	-533	-634		
Exchange rate differences	-94	-890	-94	-890
Total	**-649**	**-1,528**	**-116**	**-894**

Note 12 Tax on profit for the year

Tax on profit for the year	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Current tax on profit for the year1)	-135	-204	-135	-204
Deferred taxes relating to temporary differences	0	0	0	0
Reported tax on profit for the year	**-135**	**-204**	**-135**	**-204**

Reconciliation of effective tax	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Reported profit/loss before tax	-429,240	-330,100	-429,133	-329,926
Tax according to the applicable tax rate, 20.6 % (20.6 %)	88,423	68,001	88,401	67,965
Difference between Swedish and foreign income taxation1)	-9	-13	-9	-13
Tax effect of costs that are not deductible	-1,574	-1,033	-1,574	-1,033
Tax effect of loss carry forward for which the deferred tax claim has not been/shall be considered	-86,975	-67,159	-86,953	-67,123
Reported tax on profit/loss for the year	**-135**	**-204**	**-135**	**-204**

1) Effect of permanent establishment in Norway.

There are no substantial deferred taxes that relate to temporary differences as of December 31, 2024. Deferred tax assets relating to unutilized loss carry-forwards and deductible temporary differences are only reported if it is likely that they will be utilized against future taxable earnings. The Group's accumulated unutilized loss carryforwards amounted to SEK 2 910 million as of December 31, 2024. It is unclear when these loss carry-forwards will be utilized for deduction against taxable earnings. Deferred income tax recoverable relating to loss carry-forward is therefore not reported at any value.

Note 13 Earnings per share

Earnings per share before dilution

SEK thousand	2024	2023
Profit/loss for the year	-429,375	-330,304
Average number of outstanding shares (thousand)	65,804	65,767
Earnings per share before dilution, SEK	**-6.53**	**-5.02**

Earnings per share after dilution

SEK thousand	2024	2023
Profit/loss for the year	-429,375	-330,304
Average number of outstanding shares (thousand)	65,804	65,767
Earnings per share after dilution, SEK	**-6.53**	**-5.02**

Earnings per share before dilution is based on profit/loss for the year attributable to Parent Company shareholders and a weighted average of the number of outstanding shares.

Diluted earnings per share is based on profit/loss for the year attributable to Parent Company shareholders and a weighted average of the number of outstanding shares plus the dilutive effects for potential shares. Option Program 2019/2025 entitles the holder to acquire 0.04 new share in BioInvent for a subscription price of SEK 77.25 from the day of release of the company's year-end report for the financial year 2022 up to and including December 15, 2025. Option Program 2022/2024 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 56.21 from the day of release of the company's year-end report for the financial year 2024 up to and including February 28, 2026. Option Program 2023/2025 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 34.91 from the day of release of the company's year-end report for the financial year 2025 up to and including February 28, 2027. Option Program 2024/2026 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 34.23 from the day of release of the company's year-end report for the financial year 2026 up to and including February 28, 2028.

An average share price of SEK 33.74 per share was used to determine whether a dilution effect exists for 2024. Option Program 2019/2025, Option Program 2022/2024, Option Program 2023/2025, and Option Program 2024/2026 have no dilution effect and are therefore excluded from the earnings per share after dilution calculation. The Company reported a loss for the period and accordingly there is no dilution effect. If in the future the share price exceeds the subscription price and the Company reports a profit, these options may lead to dilution.

Note 14 Intangible fixed assets

Acquired intangible fixed assets	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Opening acquisition value	21,062	21,062	21,062	21,062
Acquisitions	–	–	–	–
Disposals	–	–	–	–
Closing accumulated acquisition value	**21,062**	**21,062**	**21,062**	**21,062**
Opening depreciation	-21,062	-21,062	-21,062	-21,062
Disposals	–	–	–	–
Depreciation for the year	–	–	–	–
Closing accumulated depreciation and Impairment losses	**-21,062**	**-21,062**	**-21,062**	**-21,062**
Closing residual value according to plan	**0**	**0**	**0**	**0**

Note 15 Tangible fixed assets

Equipment	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Opening acquisition value	92,666	84,308	92,666	84,308
Acquisitions	9,768	13,304	9,768	13,304
Disposals	-4,670	-4,946	-4,670	-4,946
Closing accumulated acquisition value	**97,764**	**92,666**	**97,764**	**92,666**
Opening depreciation	-63,610	-59,428	-63,610	-59,428
Disposals	4,670	4,946	4,670	4,946
Depreciation for the year	-11,081	-9,128	-11,081	-9,128
Closing accumulated depreciation	**-70,021**	**-63,610**	**-70,021**	**-63,610**
Closing residual value according to plan	**27,743**	**29,056**	**27,743**	**29,056**

Investments in rented premises	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Opening acquisition value	16,246	16,246	16,246	16,246
Acquisitions	266	0	266	0
Closing accumulated acquisition value	**16,512**	**16,246**	**16,512**	**16,246**
Opening depreciation	-15,792	-15,657	-15,792	-15,657
Depreciation for the year	-161	-135	-161	-135
Closing accumulated depreciation	**-15,953**	**-15,792**	**-15,953**	**-15,792**
Closing residual value according to plan	**559**	**454**	**559**	**454**

Tangible fixed assets are primarily equipment used in research and development. Investments in rented premises are primarily investments in rented production facilities.

Note 16 Shares in subsidiaries

	Co. reg. no.	Reg. office	Share of equity	Share of votes	Book value
BioInvent Finans AB	556605-9571	Lund	100%	100%	687

BioInvent Finans AB administers warrants issued by BioInvent International AB.

	Parent Company	
SEK thousand	2024	2023
Opening acquisition value	687	687
Closing acquisition value	**687**	**687**

Note 17 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Prepaid rent	930	992	2,312	1,870
Prepaid insurances	2,851	2,856	2,851	2,856
Prepaid expenses to contract research organizations	30,060	9,189	30,060	9,189
Other items	6,090	7,025	6,090	7,025
Total	**39,931**	**20,062**	**41,313**	**20,940**

Note 18 Financial risks

Responsibility for the Group's financial transactions and risks is managed by the Company's financial function. The objective is to provide cost effective financing and to minimize negative effects on the Group's performance arising from market risks.

Currency risks
Bioinvent's currency exposure increases as development projects are moved forward in the value chain, e.g. costs of clinical trials and toxicological studies increase. These services are often carried out abroad and are paid for in foreign currencies.

Currency flows in conjunction with the purchase and sale of goods and services in currencies other than SEK generate transaction exposure. Currency exposure is primarily eliminated by matching flows in the same currency. When matching of underlying receivables and liabilities is not possible, the currency exposure is eliminated through forward contracts.

In 2024 2 percent (62) of revenues were invoiced in foreign currencies. Around 62 percent (54) of costs in 2024 were invoiced in foreign currencies, mainly in EUR and GBP. Realized forward contracts for flows in 2024 had an effect on the operating income in the amount of SEK +2.6 (+1.0) million. A sensitivity analysis shows that the Company's operating profit/loss in 2024 before hedging transactions would have been affected in the amount of SEK -2.5 million if the Swedish krona had weakened by 1 percent compared with EUR and in the amount of SEK -0.4 million if the Swedish krona had weakened by 1 percent compared with GBP.

Interest risk
BioInvent's exposure to market risk for changes in interest levels is related to bank balances and corporate and bank certificates/-bonds. To reduce the effect of the fluctuation in market interest rates, the excess liquidity can be invested with different maturities so that the investments mature on a regular basis over the subsequent two-year period.

The average interest rate in 2024 was 3.9 percent (2.9). A change in the interest rate of 1 percent in 2024 would have affected the net interest income by SEK 10.8 million.

Liquidity and credit risk
Liquidity risk is the risk of the Company experiencing difficulties, in future, in fulfilling its obligations associated with financial liabilities. The financial function provides the Board of Directors and management with ongoing liquidity forecasts.

Liquidity risk is minimized by liquidity planning and investment in financial instruments that can be redeemed at short notice. Only investments in interest bearing securities with low credit risk and high liquidity are permitted. There are also limitations in the amount that can be invested with an individual counterparty to avoid concentration of credit risk.

In accordance with the Company's financial policy excess liquidity is placed in bank accounts and invested in corporate and bank certificates/-bonds with a minimum BBB rating (S&P). These carry fixed interest rates and may have terms of up to two years.

BioInvent works with established and creditworthy counterparties. A credit assessment is carried out for all partners who will receive some form of credit. In addition, BioInvent monitors receivables on a constant basis. The Company's exposure to doubtful receivables has historically been very low.

Note 19 Shareholders' equity

Share capital	Ordinary shares	
Thousands of shares	2024	2023
Issued as of January 1	65,804	64,968
Directed share issue		836
Issued as of December 31	**65,804**	**65,804**

The share capital as of December 31, 2024 consists of 65,804,362 shares and the share's ratio value is 0.20. Shareholders holding ordinary shares are entitled to dividends. Each share carries one vote at the Annual General Meeting.

The directed new share issue carried out in January 2023 raised SEK 31.3 million before issue expenses and SEK 31.0 million after issue expenses.

Other allocated capital
Refers to shareholders' equity contributed by the shareholders over and above share capital.

Retained earnings including profit/loss for the year
Retained earnings including profit/loss for the year includes the accumulated profit/loss of the Parent Company and subsidiary.

Proposed appropriation of profits
At the disposal of the Annual General Meeting: share premium reserve of SEK 1,269,879,689, retained earnings of SEK 5,463,000 and loss for the year of SEK -429,267,500. The Board of Directors proposes that the unrestricted equity of SEK 846,075,189 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2024.

Capital management
According to the Board's policy, the Group's financial goal is to have a strong capital structure and financial stability enabling the Company to retain the trust of investors and credit issuers in the market, and to have a foundation for continued business growth. Capital is defined as total shareholders' equity. Bearing in mind the Company's focus, no specific debt/equity ratio target is defined.

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	2024	2023	2024	2023
Payroll liabilities	18,949	19,179	18,949	19,179
Social security fees	5,835	5,835	5,835	5,835
Other items	5,432	7,232	5,432	7,232
Total	**30,216**	**32,246**	**30,216**	**32,246**

Note 21 Financial assets and liabilities

Group 2024	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	61			**61**	61
	61			**61**	**61**
Financial assets not measured at fair value					
Accounts receivable		8,265		**8,265**	
Other receivables		11,830		**11,830**	
Current investments[2]		432,333		**432,333**	
Cash and bank		434,826		**434,826**	
Long-term investments[2]		-		**0**	
		887,254		**887,254**	
Financial liabilities measured at fair value					
Currency forward contracts	-146			**-146**	-146
	-146			**-146**	**-146**
Financial liabilities not measured at fair value					
Accounts payable			-49,095	**-49,095**	
Other liabilities			-1,197	**-1,197**	
			-50,292	**-50,292**	

1) Instruments at level 2 were measured at fair value based on prices quoted by brokers. Similar contracts are traded on an active market and the prices reflect actual transactions involving comparable instruments.

2) Bank balances, and corporate and bank certificates/-bonds

Group 2023	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	163			**163**	163
	163			**163**	**163**
Financial assets not measured at fair value					
Accounts receivable		11,930		**11,930**	
Other receivables		16,494		**16,494**	
Current investments[2]		809,151		**809,151**	
Cash and bank		259,548		**259,548**	
Long-term investments[2]		214,252		**214,252**	
		1,311,375		**1,311,375**	
Financial liabilities measured at fair value					
Currency forward contracts	-5			**-5**	-5
	-5			**-5**	**-5**
Financial liabilities not measured at fair value					
Accounts payable			-29,189	**-29,189**	
Other liabilities			-1,058	**-1,058**	
			-30,247	**-30,247**	

1) Instruments at level 2 were measured at fair value based on prices quoted by brokers. Similar contracts are traded on an active market and the prices reflect actual transactions involving comparable instruments.

2) Bank balances, and corporate and bank certificates/-bonds

Maturity structure of financial liabilities – undiscounted cash flows

SEK thousand

Remaining term, 31 Dec. 2024	< 3 months	3–12 months	1–5 year	Total
Lease liabilities	-2,347	-7,006	-8,631	**-17,984**
Accounts payables	-49,095			**-49,095**
Other liabilities	-1,197			**-1,197**
Accrued expenses	-30,216			**-30,216**
Currency forward contracts	-146			**-146**
	-83,001	**-7,006**	**-8,631**	**-98,638**
Remaining term, 31 Dec. 2023				
Financial liabilities	**-64,558**	**-6,649**	**-14,535**	**-85,742**

Note 22 Leases

The Group's tangible fixed assets comprise both owned and leased assets.

SEK thousand	2024	2023
Owned tangible fixed assets (See specification in note 15.)	28,302	29,510
Right of use assets	17,720	23,153
Total	**46,022**	**52,663**

The Group's lease assets consist of laboratory, production and office premises. No leases contain covenants or other restrictions apart from the security in the leased asset.

Right of use assets

SEK thousand	2024	2023
Opening acquisition value	23,153	26,543
Additions (non-cash flow affecting)	2,625	4,101
Depreciation	-8,058	-7,491
Closing residual value according to plan	**17,720**	**23,153**

Lease liabilities

SEK thousand	2024	2023
Opening acquisition value	23,244	26,963
Additions (non-cash flow affecting)	2,624	4,101
Amortization (cash flow affecting)	-8,455	-7,820
Lease liabilities included in statement of financial position for the Group	**17,413**	**23,244**

Lease liabilities

SEK thousand	2024	2023
Long term	8,215	14,535
Short term	9,198	8,709
Lease liabilities included in statement of financial position for the Group	**17,413**	**23,244**

For maturity analysis of lease liabilities, see Note 21 Financial assets and liabilities.

Amounts reported in the statement of comprehensive income for the Group

SEK thousand	2024	2023
Depreciation of rights of use assets	-8,058	-7,491
Interest costs, leases	-533	-634
Costs of low value leases	-177	-179
Total	**-8,768**	**-8,304**

Amounts reported in the statement of cash flows for the Group

SEK thousand	2024	2023
Total cash flows attributable to leases	-9,165	-8,633

The above cash flow includes amortization, interest costs, and amounts of leases of low value.

Leases for premises

The Group's leases for premises have been signed with Wihlborgs Fastigheter. The leases have a term of 3-5 years. These leases generally include an option to renew the lease for a further three years at the end of the lease period. Usually the lease is automatically extended by three years unless notice to terminate the lease is given in writing at least 12 months prior to the end of the lease period.

Leases for premises include lease payments that are based on changes in the rental price index. The leases also require the Group to pay charges relating to property taxes. These amounts are set annually.

Note 23 Events after the end of the financial year

- (R) Positive initial efficacy data from Phase 2a trial of triple combination of the company's lead anti-FcyRIIB antibody BI-1206, rituximab and Calquence® for the treatment of Non-Hodgkin's Lymphoma (NHL)
- (R) Phase 1 data of the company's second anti-TNFR2 antibody BI-1910 as monotherapy for the treatment of solid tumors
- BioInvent achieved ISO 26000 Verification, highlighting commitment to ESG and transparency
- Composition of matter patent for the BI-1808 antibody granted in Japan. It also covers the use of the antibody in the treatment of cancer.
- BioInvent Receives FDA Orphan Drug Designation for BI-1808 for the Treatment of T-cell Lymphoma
- BioInvent's anti-TNFR2 antibody BI-1808 showcased at the 16th Annual T-Cell Lymphoma Forum

(R)= Regulatory event

Note 24 Information about the Parent Company

BioInvent International AB (publ) is a limited liability Company registered in Sweden. The registered office is in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is SE-223 70 Lund. The consolidated accounts consist of the Parent Company BioInvent International AB and the wholly-owned subsidiary BioInvent Finans AB.

Declaration by the Board of Directors and the CEO

The undersigned certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting principles respectively, and give a true and fair view of the financial positions and results of the Group and the Company, and that the Directors' reports of the Group and the Company give a fair review of the development of the operations, financial positions and results of the Group and the Company and describes substantial risks and uncertainties that the Group companies faces.

The annual report and the consolidated accounts were approved for publication by the Board and the CEO on April 4, 2025.

Leonard Kruimer
Chairman of the Board

Natalie Berner
Board member

Elin Birgersson
Board member

Kristoffer Bissessar
Board member

Thomas Hecht
Board member

Laura Lassouw-Polman
Board member

Nanna Lüneborg
Board member

Vincent Ossipow
Board member

Bernd Seizinger
Board member

Tomas Wall
Board member

Martin Welschof
CEO

Our audit report was submitted on April 4, 2025
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of BioInvent International AB (publ), corp. id 556537-7263

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Bioinvent International (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 38-71 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 the parent company 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 statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See note 1 *Accounting principles*, note 2 *Judgments and estimates* and note 3 *Net revenues, fixed assets, and investment activities* on pages 56 - 60 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The revenues of the Company consist of:

- Revenue from collaboration agreements associated with out-licensing of proprietary projects
- Revenue from technology licenses and
- Revenue from external development projects.

The structure and terms of these agreements and partnerships vary, and revenue is accounted for both at one point in time and over time. As these agreements often contain several performance obligations, there is a risk that these are not correctly identified and that revenues will be recognized in the wrong period.

Response in the audit

Accounting of revenue from agreements with customers has been a focus are for our audit. Our assessment of revenue recognition focuses on the following critical assessment made by executive management:

- Identification of performance obligations in contracts with customers
- Assessment of whether the performance obligations are distinct from each other or not
- Assessment of whether the performance obligations are satisfied over time or at a single point in time
- Possibilities to receive payments for the invoiced receivables.

In addition to having taken part of management's assessment above, we have also verified revenue items on a sample basis against underlying agreements, the internal project accounting of the Company and/or supporting documents for payments verifying that the Company has received the revenue.

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 1-37, and 80-82. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. 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 Directors 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. 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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bioinvent International (publ) 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 Directors 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 Directors 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's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit.
The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bioinvent International (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bioinvent International (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the

Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 227, 201 22 , Malmö, was appointed auditor of Bioinvent International (publ) by the general meeting of the shareholders on the 3 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Malmö April 4, 2025

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Corporate governance report

BioInvent applies the Swedish Corporate Governance Code ("the Code"). In addition to the Code, BioInvent also complies with applicable rules in the Swedish Companies Act, rules and recommendations ensuing from the Company's listing on Nasdaq Stockholm, and good practices on the stock market.

This corporate governance report has been prepared in accordance with the provisions of the Annual Accounts Act and the Code. The corporate governance report has been prepared as a document separate from the Annual Report and is as such not part of the formal Annual Report documentation. The corporate governance report has been reviewed by the Company's auditor in accordance with the provisions of the Annual Accounts Act. The auditor's statement is attached to the report.

GENERAL MEETINGS

The Annual General Meeting ("AGM"), or as applicable, the Extraordinary General Meeting, is the supreme decision-making body of BioInvent in which all shareholders are entitled to participate. The Articles of Association contain no restrictions regarding the number of votes that may be cast by a shareholder at a General Meeting and no special provisions regarding amendments of the Articles of Association.

The AGM addresses the Company's progress and resolves on a number of key issues, such as the adoption of the income statement and balance sheet, allocation of result, discharge from liability for the Board of Directors and the CEO, and the election of Board of Directors until the next AGM. Every second year, an auditor for the Company is elected for a term of two years and the AGM resolves on compensation for the auditor.

At the AGM 2024, the Board of Directors was authorized to resolve on the issue of new shares, on one or several occasions during the period up to the next AGM. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 percent of the registered share capital after completed issue.

The AGM 2024 was held on May 3 and the minutes are available on BioInvent's website. The AGM 2025 will be held in Lund on April 29 at 4 p.m.

Notification to attend the AGM is published no earlier than six and no later than four weeks before the Meeting. Shareholders who wish to submit a matter for consideration at the AGM should, to ensure that the request can be considered, send such request by post to BioInvent International AB (publ), Attn: Stefan Ericsson, SE-223 70 Lund, Sweden, in good time before the notification to attend the Meeting is issued and no later than seven weeks before the Meeting.

NOMINATION COMMITTEE

In accordance with the resolution of the AGM, the Nomination Committee shall consist of the Chairman of the Board as the convener, and a representative for each of the Company's three largest shareholders as of August 31 each calendar year.

The Nomination Committee shall prepare all the elections and proposals of remuneration that come into question from the Nomination Committee has been appointed until a new Nomination Committee is appointed. The Nomination Committee is tasked with preparing proposals to present to the AGM regarding the election of Chairman of the General Meeting, election of Chairman of the Board and other Board members, resolution on remuneration of the Board of Directors, shared among the Chairman, other Board members and possible compensation for committee work and, where applicable, election of auditors and auditor's fees.

The Nomination Committee for the AGM 2024 consisted of Laura Feinleib, appointed by Redmile Group, LLC, Dharminder Chahal, appointed by Van Herk Investments B.V., Wouter Joustra, appointed by Forbion, and Leonard Kruimer, Chairman of the Board. The Nomination Committee formulated proposals regarding the Chairman of the General Meeting, the composition of the Board of Directors, and remuneration of the Board of Directors. The Nomination Committee had three meetings, of which all where meetings per video link. The committee members also had additional telephone contacts. No fees have been paid to the members of the Nomination Committee.

Pursuant to the Nomination Committees reasoned statement ahead of the AGM 2024, the Nomination Committee has, when preparing its proposal for Board members, applied Section 4.1 of the Code as diversity policy. The goal of the policy is that the Board of Directors shall have a composition appropriate to the Company's operations, phase of development and other relevant circumstances, characterized of diversity and breadth of qualifications, experience and background and that the Company shall strive for gender balance. The AGM 2024 resolved to elect Board members in accordance with the Nomination Committee's proposal, which resulted in the present Board of Directors. The Nomination Committee concluded when preparing its proposal that the composition of the Board of Directors is slightly short of meeting the ambition level of 60/40 for representation of the underrepresented gender.

The composition of the Nomination Committee for the AGM 2025 was presented on BioInvent's website on December 3, 2024. According to the Code, the Company must post the names of the Nomination Committee's members on the Company's website six months prior to the AGM and, where applicable, information on which shareholder the Committee member represents. Due to the fact that it has taken longer than anticipated to appoint the Nomination Committee, BioInvent has deviated from the abovementioned requirement. The Nomination Committee for the AGM 2025 consists of Laura Feinleib, appointed by Redmile Group, LLC, Dharminder Chahal, appointed by Van Herk Investments B.V., Wouter Joustra appointed by Forbion, and Leonard Kruimer, Chairman of the Board. No fees have been paid to the members of the Nomination Committee.

SHAREHOLDERS

On December 31, 2024, BioInvent had 9,713 shareholders. The shareholders Redmile Group, LLC. and Van Herk Investments B.V. has a shareholding amounting to 10 percent or more of the number of votes in BioInvent. More information about the ownership structure is presented on page 42.

THE BOARD OF DIRECTORS AND ITS WORK

BioInvent's Board of Directors is elected annually at the AGM for the period until the next AGM and shall, according to the Articles of Association, consist of no less than five and no more than nine members. The Articles of Association contain no special provisions regarding the election or dismissal of Board members.

The AGM 2024 discharged the Board members and the CEO from liability and re-elected the Board members Natalie Berner, Kristoffer Bissessar, Thomas Hecht, Leonard Kruimer, Nanna Lüneborg, Vincent Ossipow and Bernd Seizinger and elected Laura Lassouw-Polman as new Board member. Erik Esveld had declined re-election. Leonard Kruimer was re-elected Chairman of the Board.

The Board of Directors consists of eight directors elected by the General Meeting, as well as the employee representatives Elin Birgersson and Tomas Wall, and the employee deputy Anette Mårtensson.

The Board of Directors is presented on pages 34-35. All Board members elected by the General Meeting are independent in relation to the Company, senior executives, and major shareholders, except for Natalie Berner and Erik Esveld who is considered dependent in relation to major shareholders.

The AGM 2024 resolved that the Board's fee shall amount to SEK 782,500 to the Chairman of the Board, SEK 500,000 to a vice chairman of the Board and SEK 425,000 to each of the other Board members, who are not employed by the Company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70,000 to the Chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee, (ii) SEK 35,000 to the Chairman of the Remuneration Committee and SEK 25,000 to other members of the Remuneration Committee, and (iii) SEK 70,000 to the Chairman of the R&D Committee and SEK 50,000 to other members of the R&D Committee. Fee for committee work shall not be paid to the Chairman of the Board.

The work of the Board of Directors is governed by rules of procedure which are revised and adopted by the Board of Directors at least once a year. The rules of procedure primarily consist of directions for the Board of Directors work, instructions for the division of duties between the Board of Directors and the CEO and instructions for the financial reporting.

Board and committee members 2024

Board				Audit Committee			Remmuneration Committee		
Member	Function	Attendance		Function	Attendance		Function	Attendance	
Leonard Kruimer	Chairman	7	(7)	Member	5	(5)	Member	2	(2)
Vessela Alexieva	Deputy employee representative	5	(5)						
Natalie Berner[1)]	Member	6	(7)	Member	2	(2)			
Elin Birgersson	Employee representative	2	(2)						
Kristoffer Bissessar	Member	6	(7)	Chairman	5	(5)	Member	2	(2)
Erik Esveld[2) 4)]	Member	2	(3)	Member	3	(3)			
Thomas Hecht	Member	6	(7)				Chairman	2	(2)
Laura Lassouw-Polman[3)]	Member	4	(4)						
Nanna Lüneborg	Member	7	(7)				Member	2	(2)
Vincent Ossipow	Member	7	(7)						
Martin Pålsson	Employee representative	7	(7)						
Bernd Seizinger	Member	7	(7)				Member	2	(2)

1) Elected to the Audit Committee on May 3, 2024.
2) Resigned on May 3, 2024 in connection with the Annual General Meeting.
3) New election on May 3, 2024 in connection with the Annual General Meeting.
4) Resigned from the Audit Committee on May 3, 2024.

In 2024 the Board of Directors held six ordinary meetings and one extraordinary meeting. The Board of Directors met with the Company's auditor on two occasions, including one occasion without the presence of the CEO or other persons from the senior management. Attorney Madeleine Rydberger, Mannheimer Swartling Advokatbyrå, has served as the secretary of the Board of Directors during the year. Regular items on the agenda at the meetings included monitoring of the operation in relation to the Company's budget and strategic plan. In addition, the Board of Directors has considered and resolved on issues pertaining to research and development, financing, intellectual property, strategic focus and planning, the budget, essential agreements, audit, financial reporting, and compensation related issues.

The Board of Directors conducts an annual structured evaluation of the Board of Directors and the CEO, and the result of this evaluation is shared with the Nomination Committee. The evaluation is conducted with the purpose to develop the Board of Directors' procedures and efficiency. The evaluation takes the form of a questionnaire that the Board members answer, after which the responses are compiled and presented to the Board of Directors and the Nomination Committee along with the results of the evaluations carried out in the two preceding years.

Remuneration Committee
The Board of Directors has appointed a Remuneration Committee consisting of Thomas Hecht (Chairman), Kristoffer Bissessar, Leonard Kruimer, Nanna Lüneborg and Bernd Seizinger. All members are independent in relation to the Company and the senior executives. The work is regulated in the instructions that comprise part of the rules of procedure for the Board of Directors and include to consider and to resolve on issues pertaining to remuneration and benefits to senior executives. The work includes preparation of other remuneration issues of greater importance, such as incentive programs. Added to this are assignments to monitor and evaluate ongoing and completed programs for variable remuneration to senior executives, monitor and evaluate implementation of the guidelines for remuneration to senior executives applicable for the year, as well as applicable remuneration structures and levels within the Company. The Remuneration Committee reports to the Board of Directors. The committee held two meetings in 2024.

Audit Committee
The Board of Directors has appointed an Audit Committee consisting of Kristoffer Bissessar (Chairman), Natalie Berner and Leonard Kruimer. The Audit Committee's members have the requisite accounting expertise. The Audit Committee, whose work is regulated in the instructions that serve as part of the rules of procedure for the Board of Directors, is tasked with preparing issues on behalf of the Board of Directors regarding procurement of audit services and remuneration, monitoring the auditors' work and the Company's internal control systems, monitoring the current risk scenario, monitoring external audits and the Company's financial information, adopting the interim reports for quarters 1 and 3, preparing the interim report for quarters 2 and 4, as well as the Company's Annual Report, monitoring issues pertaining to financing, and preparing the adoption and revision of financial policy and other issues that the Board of Directors entrusts to the Committee to prepare. The Audit Committee reports to the Board of Directors. The committee held five meetings in 2024.

R&D Committee
The Board of Directors has appointed a Research and Development Committee consisting of Bernd Seizinger (Chairman), Natalie Berner, Thomas Hecht, Laura Lassouw-Polman, Nanna Lüneborg and Vincent Ossipow. The other Board members have also had a very high attendance at these meetings. The R&D Committee's primary tasks and responsibilities are to assist the Board of Directors with the interpretation of scientific data, assist management with the preparation of the communication of scientific data to different stakeholders, review, assess and give advice regarding scientific research that have been conducted by the Company, review materials provided by management or the Board of Directors, and give advice with respect to the overall research, clinical development, and regulatory strategy of the Company. The committee held two meetings in 2024.

AUDITORS
According to the Articles of Association, BioInvent shall appoint a registered auditing company for a term of two years. The auditor attends at least one Board meeting a year not attended by the CEO and other members of the Company's senior management. The AGM 2024 elected KPMG AB to serve as the Company's auditor for a period of two years. Linda Bengtsson, authorized public accountant, is the auditor in charge.

GROUP MANAGEMENT
According to its guidelines and instructions, the Board of Directors has delegated the daytoday business to the CEO. The CEO and, under his leadership, other members of the management group, are responsible for collective business operations and day-to-day business. The CEO regularly reports to the Board of Directors on the Company's business operations, financial performance, and other issues relevant to the Company. Once a year the Board of Directors evaluates the work of the CEO. No member of the senior management is present at this meeting. The CEO and the senior management are presented on pages 36-37.

REMUNERATION TO SENIOR EXECUTIVES
The Company's current guidelines for remuneration to senior executives was adopted by the AGM 2024. According to the guidelines, salaries, and other terms of employment for senior management are set at market rates. In addition to a fixed base salary, senior executives can also receive a variable salary, which will be limited and based mainly on technical and commercial milestones within proprietary drug projects. In addition to such fixed and variable compensation, the Company may grant retention bonuses which for a three-year period may amount to a maximum of 100 percent of the fixed salary for a year. Senior executives may also receive remuneration in the form of options or other share-related incentive programs, as decided by the Annual General Meeting of shareholders. The complete guidelines are presented in the Board of Directors Report on pages 45-46.

INTERNAL CONTROL
The Company's systems for internal control and risk management with respect to financial reporting for the 2024 financial year
According to the Swedish Companies Act and the Code the Board of Directors is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act, Chapter 6, Section 6, and describes the Company's systems and procedures for internal control in connection with financial reporting. Internal control and risk management regarding financial reporting is a process designed by the Board of Directors to provide the Board of Directors, senior management and others involved in the organization a reasonable assurance regarding the

reliability of external financial reporting and the extent to which the financial statements are formulated in compliance with generally accepted accounting principles, applicable laws, and regulations as well as other requirements for listed companies.

Control Environment
The foundation of the internal control process consists of the overall control environment, including among other things: the Company's ethical values, organizational structure, and decision-making procedures, as well as the allocation of powers and responsibilities. The most essential components of the control environment at BioInvent are documented in its policies and other governing documents. BioInvent's rules of procedure describe the allocation of responsibilities between the Board of Directors and the CEO, as well as among the Board's committees. Other policies and governing documents include the Company's ethical guidelines, treasury policy and authorization instructions.

Control activities
Appropriate control activities are a prerequisite to manage essential risks associated with the internal control process. To ensure the efficacy of the internal control procedures, BioInvent has both computerized controls in IT systems to handle authorization and approval authority, as well as manual controls such as inventories and reconciliation procedures. Detailed financial analyses of the Company's performance, as well as follow-up of plans and forecasts, supplement the controls and provide an overall confirmation of the quality of financial reporting.

Information and communications
BioInvent's most essential policies and other governing documents are updated regularly and communicated to everyone involved through established information channels, in print and/or in electronic format.

Follow-up
BioInvent follows up and assesses its compliance with internal policies and other governing documents on a regular and annual basis. Suitability and functionality are also evaluated on a regular and annual basis. Inadequacies are reported and remedied in accordance with specific established procedures.

Internal audit
BioInvent has formulated governance and internal control systems with regular follow-up of compliance at various levels within the Company. The Board of Directors therefore does not consider a separate audit function to be necessary in the current situation. This is reconsidered annually by the Board of Directors.

Lund April 4, 2025

The Board of Directors

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in BioInvent International AB (publ), corporate identity number 556537-7263

ENGAGEMENT AND RESPONSIBILITY
It is the Board of directors who is responsible for the corporate governance statement for the year 2024 on pages 76-79 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT
Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement.* This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, April 4, 2025

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Development of share capital

Year	Transaction	Increase/decrease in share capital, SEK	Increase/decrease in no. of shares	Share capital, SEK	Share capital, no. of shares	Ratio value
2013	Reduction of the share capital	-31 048 828		5 914 063	73 925 782	0,08
2013	New share issue[1)]	887 109	11 088 867	6 801 172	85 014 649	0,08
2014	New share issue[2)]	2 222 032	27 775 401	9 023 204	112 790 050	0,08
2015	New share issue[3)]	4 010 313	50 128 911	13 033 517	162 918 961	0,08
2016	New share issue[4)]	9 584 213	119 802 658	22 617 730	282 721 619	0,08
2016	New share issue[5)]	1 757 888	21 973 594	24 375 617	304 695 213	0,08
2018	New share issue[6)]	3 656 342	45 704 281	28 031 960	350 399 494	0,08
2018	Warrants exercised[7)]	32 038	400 478	28 063 998	350 799 972	0,08
2019	New share issue[8)]	12 023 999	150 299 988	40 087 997	501 099 960	0,08
2019	Warrants exercised[9)]	53 595	669 936	40 141 592	501 769 896	0,08
2020	New share issueer[10)]	36 258 976	453 237 200	76 400 568	955 007 096	0,08
2020	New share issueer[11)]	2 351 625	29 395 311	78 752 193	984 402 407	0,08
2020	Reverse share split	-1	-945 026 311	78 752 192	39 376 096	2,00
2021	Reduction of share capital	-70 876 973		7 875 219	39 376 096	0,20
2021	New share issue[12)]	3 819 000	19 095 000	11 694 219	58 471 096	0,20
2022	New share issue[13)]	1 299 358	6 496 788	12 993 577	64 967 884	0,20
2023	New share issue[14)]	167 296	836 478	13 160 872	65 804 362	0,20

1) In August 2013 the Company carried out a rights issue. The issue price was SEK 2.10 and SEK 19,4 million was raised after deductions of issue costs.
2) In April 2014 the Company carried out a rights issue and a directed issue. The issue price was SEK 2.30 and SEK 57.3 million was raised after deductions of issue costs.
3) In May 2015 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.55 and SEK 67.6 million was raised after deductions of issue costs.
4) In April 2016 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.95 and SEK 209.5 million was raised after deductions of issue costs.
5) In December 2016 the Company carried out a directed issue. The issue price was SEK 2.56 and SEK 53.4 million was raised after deductions of issue costs.
6) In April 2018 the Company carried out a directed issue. The issue price was SEK 1.85 and SEK 80.3 million was raised after deductions of issue costs.
7) Warrants exercised in Board Share Program 2017.
8) In April 2019 the Company carried out a rights issue and directed issue. The issue price was SEK 1.60 and SEK 220.0 million was raised after deductions of issue costs.
9) Warrants exercised in Board Share Program 2018.
10) During the summer 2020 the Company carried out a directed issue and a repair rights issue. The issue price was SEK 1.38 and SEK 589.4 million was raised after deductions of issue costs.
11) In December 2020 the Company carried out a directed issue. The issue price was SEK 2.09 and SEK 61.1 million was raised after deductions of issue costs.
12) In March 2021 the Company carried out a directed issue. The issue price was SEK 50.36 and SEK 900.8 million was raised after deductions of issue costs.
13) In July 2022 the Company carried out a directed issue. The issue price was SEK 46.00 and SEK 279.8 million was raised after deduction of issue costs.
14) In January 2023 the Company carried out a directed issue. The issue price was SEK 37.40 and SEK 31.0 million was raised after deduction of issue costs.

Glossary

Acalabrutinib. A BTK inhibitor. The brand name is Calquence®.

Agontist. A substance binding to and blocking a receptor, stimulating receptor activity.

Antibody. Proteins used by the body's immune system to detect and identify foreign substances.

BTK inhibitor. Bruton's Tyrosine Kinase inhibitor used to treat cancer.

Calquence®. Acalabrutinib. A BTK inhibitor.

CD20. A membrane protein found on white blood cells (B cells, excluding the more specilized plasma cells).

Checkpoint inhibitor. Antibody that has the ability to break tolerance in the immune system, for example to a tumor. It blocks immune suppressive signals through a specific receptor i. e CTLA-4, PD-1.

Clinical trials. Research studies of a candidate drug performed in healthy volunteers or patients.

CMC. Chemistry, Manufacturing and Controls.

Combination treatment. Treatment with two or three drugs in parallel.

CTCL. Cutaneous T-cell lymphoma.

CTLA-4. Cytotoxic T-Lymphocyte-Associated protein 4. An immune suppressive protein found on T cells, primarily on regulatory T cells.

Cutaneous. On, or in, the skin.

Cytokines. Proteins secreted by inflammatory cells, acting as intercellular signaling molecules for example as a response to something foreign.

Dose escalation. Stepwise increasing the dose of a drug.

Effector cell. In the immune system, the effector cells are the relatively short-lived activated cells that defend the body in an immune response.

Expansion cohort. When the number of patients in a dose group is increased.

Fc.R. Molecules found on the surface of some, but not all, B-lymphocytes, T-lymphocytes, and macrophages, which recognize and combine with the Fc (crystallizable) portion of immunoglobulin molecules.

Fc-gammaRIIB. The only Fc receptor that is immune suppressive.

FDA. Food and Drug Administration, an agency within the U.S. Department of Health and Human Services.

Follicular lymphoma (FL). The most common form of slow-growing non-Hodgkin's lymphoma.

Hematology. The study of blood and disorders in the blood and the blood-forming organs and lymphatic systems.

GIST. Gastrointestinal stromal tumors, a type of stomach cancer.

Immune suppressive. Inhibiting or blocking the activity of the immune system, needed for example in autoimmune disorders or in connection with an organ transplantation.

Immuno-modulatory. Treatment of diseases with agents that affect the immune system.

IND approval. Investigational New Drug - an authorization from the Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans.

Intratumoral administration. Injection directly in the tumor.

IV. Intravenous administration of a drug.

KEYTRUDA®. Antibody to PD-1.

Ligand. Molecule that binds to other molecules, especially small molecules binding to larger molecules, such as an antigen binding to an antibody.

Lymphoma. A collective name for types of cancer that begin in the body's lymphatic system.

Mantle cell lymphoma (MCL). A type of cancer that may be slow growing (indolent) but can also be fast-growing (aggressive). Usually diagnosed on elderly people, most often men.

Marginal Zone Lymphoma (MZL). A slow growing type of B cell lymphoma.

Monoclonal antibody. An antibody originating from one single clone and therefore directed towards the same target.

Monotherapy. Treatment with one drug only.

MSD. A tradename of Merck & Co., Inc., Rahway, NJ., USA,

Myeloid cells. Bone marrow-derived blood cells.

Non-Hodgkin's lymphoma (NHL). Cancer in the lymphatic system.

Oncology. The study of cancer.

Oncolytic. The lysis (breakdown) of cancer cells.

PD-1. Programmed cell death protein 1. Many tumors are hiding and avoiding the immune system through a mechansim using the inhibiting protein PD-1.

Pembrolizumab. A drug that binds to the protein PD-1 to help immune cells kill cancer cells better and is used to treat many different types of cancer. The brand name is KEYTRUDA®.

Pharmacodynamics. The study of a drug's molecular, biochemical, and physiologic effects or actions. Describes the relationship between dose and pharmacologic effect and between dose and side effects.

Pharmacokinetics. Describes what the drug does to the body. Quantitative analysis of processes for drug absorption, distribution, metabolism, and excretion.

Phase 1/2/3 studies. Studies in healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method. Divided into the phases 1-3.

Phenotypic screening. Screening used in biological research and drug discovery to identify substances that alter the phenotype of a cell or an organism in a desired manner.

Refractory disease. A disease that is difficult-to-treat, in practice resistant to treatment.

Regulatory T cells. A specialized subpopulation of T cells that act to suppress immune response, thereby maintaining homeostasis and self-tolerance.

Rituximab. Anti-CD20 drug. Brand name Mabthera.

SC. Subcutaneous formulation of a drug.

Solid tumor. Solid mass of cancer cells. 90% of all malignancies are solid tumors., the rest occurs in blood-forming organs.

Surrogate antibody. An antibody replacing one that binds to the same target.

TCL. T-cell lymphoma, a type of blood cancer.

TNFR2. Tumor Necrosis Factor Receptor 2. TNFR2 is upregulated on tumor associated, regulatory T cells (Tregs) and shown to be important for their growth and survival.

Tolerability. Refers to the degree of which a drug can be tolerated by an organism.

Treg. Regulatory T cell.

Annual General Meeting

The Annual General Meeting will be held on April 29, 2025, at 4 p.m., at Elite Hotel Ideon on Scheelevägen 27 in Lund, Sweden.

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear"), as of April 17, 2025, and notify the company of their intention to participate in the AGM no later than April 23, 2025, preferably before 4 p.m., at the address: BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson, by telephone +46 46 286 85 50 or by e-mail to stefan.ericsson@bioinvent.com.

The Board of Directors has, in accordance with the regulations in the articles of association, resolved that shareholders in BioInvent shall be able to exercise its voting rights at the AGM 2025 by postal voting. Shareholders who wish to exercise the possibility to vote by post shall, in addition to being included in the shareholder's register, notify the company of their intention to participate by submit their postal vote, which must be received by BioInvent no later than April 23, 2025, preferably before 4 p.m. The form shall be sent to BioInvent by e-mail to stefan.ericsson@bioinvent.com or by regular mail to BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson. The form for notification and postal voting is available on the company's website, www.bioinvent.com.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the AGM (so called "voting rights registration"). The shareholders' registers as of the record date on April 17, 2025, will include voting rights registrations made not later than April 23, 2025. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

If shareholders intend to be represented by proxy, a power of attorney and other authorization documents should be included with the notification to attend the meeting, and when exercise of the possibility to vote by post, a power of attorney and other authorization documents must be enclosed with the postal voting form. Proxy form is available upon request and on the company's website www.bioinvent.com.

Other information

UPCOMING FINANCIAL REPORTS

BioInvent will present the following financial reports:

- Interim report Q1: April 29, 2025
- Interim report Q2: August, 26 2025
- Interim report Q3: October, 29 2025

INVESTOR RELATIONS

Cecilia Hofvander
VP Investor Relations
Phone: +46 (0)46 286 85 50
E-mail: cecilia.hofvander@bioinvent.com

Financial reports are also available at www.bioinvent.com

FORWARD LOOKING INFORMATION

This annual report contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios described in this annual report.

TRADEMARKS

n-CoDeR® and F.I.R.S.T™ are trademarks belonging to BioInvent International AB

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bringing antibodies to life

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